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Dow Gains 55, Is Up For Week

Steadier Dollar, Overseas Gains Stir Confidence

NEW YORK — Wall Street ended another volatile week on Friday with a further rebound in stock prices and market confidence. The Dow Jones industrial average of 30 stocks rose 55.20 points, to close at 1,993.53, a gain of 2.8 percent. It was the market's fourth consecutive gain. Dealers said confidence seemed gradually to be recovering in the market, with a rise of 144 points, or 3 percent, in the Dow in the past three sessions. For the week, the Dow climbed a total of 42.77 points. "The tone is much better," said Jack Baker, head of block trading for Shearson Lehman Brothers Inc. "You can feel it in the air. If we continue to base build, good times may be ahead." Mr. Baker and other traders who called this week's rebound normal in the face of last week's huge sell-off, said they would not be surprised to see the Dow Jones average climb to 2,200 soon. Traders attributed Friday's rally to several factors, including a more stable dollar. Gains in Asian and European stock markets also gave a boost to Wall Street. (Page 13.) They also said that many investors continued to feel that the market was greatly oversold after the Oct. 19 collapse, when the Dow dropped 508 points, and that many stocks were "bargains." For the second day in a row, prices also rose in active trading of over-the-counter and American Stock Exchange issues, but over the week those markets still lost ground. The buying enthusiasm on the NYSE began in earnest on Thursday when the Dow index climbed 91.51 points. Issues that gained on Friday amounted to almost 10 times those that lost ground. Volume on the New York Stock Exchange amounted to about 303.36 million shares, up from 258.1 million on Thursday. That brought the week's trading volume to about 1.4 billion shares, second only to that of last week's, when more than 2.3 billion shares traded. The heavy trading came despite See MARKETS, Page 10



President Ronald Reagan and Eduard A. Shevardnadze before Mr. Reagan announced that Mikhail S. Gorbachev will arrive in Washington on Dec. 7 for a summit meeting.

Gorbachev and Reagan To Meet Dec. 7 in U.S. To Sign Missile Treaty

By Don Oberdorfer and Lou Cannon

WASHINGTON — President Ronald Reagan announced Friday that he and Mikhail S. Gorbachev would hold a summit meeting in Washington starting Dec. 7 to sign a treaty banning intermediate-range nuclear missiles and work toward a pact next year halving U.S. and Soviet strategic offensive arsenals. U.S. officials said the summit meeting was tentatively planned for three days, all of them in Washington, but that the Soviets had asked for flexibility in case Mr. Gorbachev decided to stay longer. Mr. Reagan made the announcement in the presence of Foreign Minister Eduard A. Shevardnadze, who arrived in Washington early Friday with a letter from Mr. Gorbachev proposing dates and an agenda for the meeting. A week earlier, Mr. Gorbachev had declined to set dates for the meeting, telling Secretary of State George P. Shultz in a Kremlin session that he did not "feel comfortable" in agreeing to come to Washington in the absence of assurances of major strides toward curbing strategic defense. With Mr. Shevardnadze looking on Friday, Mr. Reagan said: "There's no way that we can give up SDI," referring to the space-based Strategic Defense Initiative. He said that curbing strategic defense "is no longer put down as a flat demand" by the Soviets as a required condition of the 50-percent cuts in strategic offensive arms that the two nations are seeking. A statement issued by the two governments suggested the areas of potential negotiation on strategic defense, saying that, in Washington, Mr. Reagan and Mr. Gorbachev would consider instructions to their Geneva arms negotiators "on the observance of and non-withdrawal from the ABM Treaty for an agreed period." Mr. Gorbachev, as recently as Oct. 23, proposed a 10-year non-withdrawal period from a strict interpretation of the 1972 Anti-Ballistic Missile Treaty banning anti-missile systems in space. The most recent U.S. proposal is for a 7-year nonwithdrawal period. The two sides, however, disagree on what testing would be permitted during such a period and what would happen once it expired. In comments to reporters, Mr. Reagan said he hoped to sign a treaty slashing strategic offensive arms by 50 percent in a return sum-

mit meeting in Moscow in the first half of next year. A White House official said that agreement on a strategic arms accord was "effectively linked" to Mr. Reagan's Moscow trip, suggesting that completion of a treaty or some very major progress would be necessary for the visit to take place. ■ Gorbachev Book Warning Mr. Gorbachev says in a forthcoming book that any delay of his economic reforms could cause a serious political crisis in the Soviet Union. The Associated Press reported from Moscow. Excerpts of the Soviet leader's book appeared in the latest edition of the weekly Moscow News. While promoting his reforms and criticizing some actions of previous regimes, Mr. Gorbachev does not make a complete break with the past in the book. Stalin's forced collectivization of agriculture and rapid industrialization were necessary although there were serious errors, he said, and the Communist Party was justified in removing Nikita S. Khrushchev as the nation's leader in 1964. Mr. Gorbachev has said he worked on the book "Perestroika and New Thinking for Our Country and the Whole World," during his vacation in August and September. He uses the word "perestroika," or restructuring, to describe his reform program. The book is expected to be on sale in November. "Perestroika is an urgent necessity. Any delaying of perestroika in the near future could aggravate the internal situation which, to put it straight, would contain a threat of a serious socio-economic and political crisis," Mr. Gorbachev says in the book.

EMS Takes Up the Strain of Falling Dollar

By Reginald Dale

PARIS — At the end of a stormy week in world foreign exchange markets, the European Community's eight-nation currency bloc, the European Monetary System, appeared Friday to have weathered the latest buffeting by a tumbling dollar. But government officials and private analysts warned that the system of jointly floating European exchange rates could come under further strain in the days ahead, particularly if the dollar continues to fall. Tensions in the EMS were evident early in the week as funds deserting the dollar fled into the system's hardest currency, the Deutsche mark, pushing it upward against the weaker French franc and Italian lira. By Friday, however, the Bank of France seemed to have staved off initial pressure on the franc with what one official described as "very impressive" defensive tactics. The threat of political tension between Bonn and Paris, often quick to surface at times of currency upheaval, had receded, the official said. The Bank of France apparently

convinced the market of its determination to defend the exchange rate with a firm statement Friday that it would hold the franc within the permitted 2.25 percent EMS fluctuation limits. It would allow the franc flexibility within those limits, so as to absorb any speculative attack, the central bank said. Anyone betting on a franc devaluation would "have to pay the price." The statement came as the mark was fixed at a record high of 3.39 francs in Paris. It was the third consecutive daily high this week. With the West German Bundesbank also hinting at some easing of its rigorous interest rate policy, which would make marks marginally less attractive, the French franc "may be let off the hook a little bit," said David M. Jones, chief economist at Aubrey G. Lanston & Co., a New York securities firm. Most analysts stressed, however, that with the world's markets on tenterhooks from day to day, if not hour to hour, the EMS currency structure would remain precarious. Private economists did not rule out an early meeting of European finance ministers to discuss a possible realignment of the EMS exchange rates, in which the mark would be revalued against the weaker currencies. France and Italy are no longer prepared to raise interest rates to defend their currencies, said Brendan Brown, chief economist at

London's County NatWest investment bank. Against the background of a falling dollar and a deteriorating world economic outlook, that made a realignment more likely, he said. Mr. Brown and other analysts, however, said that much would depend on West German monetary policy next week, when the Bundesbank's intentions should become clearer. Bonn on Friday announced a slight decline in interest rates on five-year Treasury and state bonds and said that it intended to "stabilize interest rates on a lasting basis." These signals were "quite encouraging," Mr. Brown said. See EMS, Page 15

House, in Reversal, Backs Tax Increase

After a tough partisan fight that sent an uncertain signal to Wall Street, the House of Representatives reversed itself and approved \$12 billion in tax increases to help reduce the U.S. federal deficit. Page 3.

Rightists See Ginsburg as 'One of Us'

By Ruth Marcus and Al Kamen

WASHINGTON — In nominating Judge Douglas H. Ginsburg to the Supreme Court, President Ronald Reagan has turned from one of the country's best-known conservative jurists to one whose views outside the field of antitrust and regulatory law are largely a mystery. In contrast to Judge Robert H. Bork, Judge Ginsburg, a soft-spoken former Harvard Law School professor who has served on the federal court of appeals in Washington for less than a year, has written little, if anything, on the contentious social issues he would have to grapple with as a justice. Although Judge Ginsburg is relatively little known, his conservative backers in the administration pushed for him above Judge Anthony M. Kennedy, the other leading candidate, largely because they believed Judge Ginsburg would be more "reliable" as one senior administration official put it, in adhering to conservative principles of judicial restraint. Asked how the administration could be so certain Judge Ginsburg would not turn out to be a surprise on the court, one senior Justice Department official said confidently, based on private conversations with Judge Ginsburg, "He's one of us." [Judge Ginsburg began a quick round of courtesy calls on Senate leaders Friday, seeking support for the confirmation that the Senate denied Judge Bork. The Associated Press reported.] If confirmed, Judge Ginsburg, 41, would be the second-youngest Supreme Court justice this century, after Justice William O. Douglas, who joined the court at 40. His champions say that, despite his youth, his impressive resume — law review editor, Supreme Court clerk, law school professor and senior government official — illustrates



ALMOST BULLISH — A dealer on the floor of the London Stock Exchange wearing a hard hat Friday with the logo of British Petroleum Co. The government opted to proceed with a £7.2 billion offer of shares in the company despite the recent market rout. But underwriters who signed up to support the offer stand to lose £1 billion on paper. Page 11.

Italians Fail To Curb Strikes

ROME (Reuters) — Divisions in the Italian coalition government derailed an attempt Friday by Prime Minister Giovanni Goria to ban wildcat strikes that have caused weeks of chaos for air and rail travelers. A statement issued after a five-hour cabinet meeting said Mr. Goria had put forward emergency measures requiring 15 days' advance notice for strikes in essential public sectors and maintenance of a skeleton service during any stoppage. The statement said that no agreement had been reached.

Goat? Sheep? No, It's a Geep

U.S. Researchers Create Livestock and Controversy

By Keith Schneider  
New York Times Service  
DAVIS, California — Old MacDonald had a farm, and on that farm he had some geeps. In an experimental barnyard on the University of California's Davis campus, researchers are raising the world's largest herd of man-made livestock, a strange group of creatures with the face and horns of a goat and the body of a sheep. Most of the geeps are still babies, peeping from behind the legs of their mothers, which are adult sheep. But an adult geep gave birth to a sheep last summer. Goats have shown promise of bearing geeps. And more sheep are expected soon to have little geeps. Gary Anderson and his colleagues have made nine geeps by taking cells from a seven-day-old goat embryo, inserting them into a seven-day-old sheep embryo and then implanting the joint embryo into a ewe's womb. Nowhere is the power of the new life-transforming techniques in animal biotechnology more clearly evident than in the open barns of this 79-year-old university, a renowned center for farm research previously known best for developing square, thick-skinned processing tomatoes and huge machines to harvest them. For years the university, which is near Sacramento, has been at the center of a national debate over its advocacy of an increasingly industrialized form of agriculture dependent on chemicals, ma-

chines and the ability to design plants and animals to fit that production system. With the development of the geeps, new criticism has erupted, even as supporters have been energized, showering this campus in recent months with cheers and jeers. The geeps are the handiwork of Mr. Anderson, a 40-year-old reproductive physiologist who prefers to call his creations chimeras. In Greek mythology, chimeras were monstrous animals, part serpent, part lion and part goat. Mr. Anderson's geeps, however, are neither horrible nor ugly. They are, he believes, intelligent, agile and sturdy. Geeps just look strange. The oldest, Duchess, was born in April 1985 to a sheep. Duchess has the face and eyes of a goat, but the rest of her is quite sheepish: short legs, cleft hooves and thick wool. Mr. Anderson insists that his research is invaluable for studying the functions and vital processes of livestock pregnancies. "We are learning about the nature of the barrier which prevents an embryo of one species from being carried to term by another species," he said. Understanding how the process works, Mr. Anderson added, could lead to important advances, including the ability to save endangered species by implanting fertilized eggs into more common animals that would act as surrogate mothers. But ever since his research was nationally publicized in April, after the U.S. Patent and Trademark Office had said animals that were the "non-

Soviet Marshal Sees Peril In SDI and Missile Cuts

By Bill Keller

MOSCOW — Soviet analysts say they believe deployment of President Ronald Reagan's anti-missile defense system, coupled with an agreement to cut long-range nuclear weapons in half, could give the United States a decisive military advantage, the chief of the Soviet General Staff has declared. The official, Marshal Sergei F. Akhromeyev, said that if the two countries reduced their long-range nuclear arsenals to 6,000 warheads each, as they have agreed in principle to do, a defensive shield against nuclear weapons could be effective enough to pose a military threat. "We are deeply convinced that creating a space-based defense for the territory of the United States would radically step up the military threat toward the Soviet Union," he said in an interview. Marshal Akhromeyev's remarks came in response to questions about why the Soviet Union was so concerned about the proposed defense system, the Strategic Defense Initiative, when many American and Soviet experts contend such a shield would not be reliable. The military leader, who rarely agrees to be interviewed, answered questions for 45 minutes on Tuesday in the office of Valentin M. Falin, chief of the Novosti press

agency. Publication was delayed so the marshal could review a transcript of his remarks. Marshal Akhromeyev, 64, said that in his view there could be no treaty reducing long-range weapons unless the United States also agreed to what Soviet officials call "strict adherence" to the 1972 Anti-Ballistic Missile Treaty, which restricts development of space defenses, for at least 10 years. Marshal Akhromeyev, one of three top deputies to the defense minister, General Dmitri T. Yazov, has often been at Mikhail S. Gorbachev's side during the negotiations on nuclear arms. He took part in the meetings last week between Secretary of State George P. Shultz and the Soviet leader at which the two sides remained at an impasse over the issue of space weapons. In the interview, and in written answers to questions submitted beforehand, Marshal Akhromeyev also made these points: • The proposals by American officials to offset the abolition of medium-range nuclear weapons in Europe by adding more bombers and other weapons have aroused deep suspicion in the Soviet military about American good faith. • The Soviet military believes the 1979 decision to intervene in Afghanistan "was not a mistake," Marshal Akhromeyev's view on See SDI, Page 2

Latin Peace Plan Totters as Managua And Salvador Rebels Begin to Balk

Compiled by Our Staff From Dispatches

MANAGUA — The Central American peace plan appeared in jeopardy Friday after the Nicaraguan government and the leftist rebels in El Salvador said they would refuse to take further steps in compliance with the pact. The Sandinistas, hardening their position, announced in Managua on Thursday night that Nicaragua would neither lift its five-year-old state of emergency nor put into effect a broad political amnesty under the five-nation accord until all the U.S.-backed rebels known as contras was ended. In El Salvador, the Farabundo Martí National Liberation Front guerrillas said they would not attend a new round of talks with the U.S.-backed Salvadoran government, which they blame for the slaying last Monday of a leading human rights campaigner. The talks on a cease-fire in the eight-year-old civil war in El Salvador had been due to begin in Mexico on Friday. "To attend this meeting would only contribute to the creation of false hopes and distract national and international attention from the murder," the rebels said in a statement on Thursday. The two announcements came a week before the peace plan is scheduled to go into effect. The plan calls for, among other things, cease-fires in the civil wars in Nicaragua and El Salvador. On Tuesday, President Oscar Arias Sánchez of Costa Rica, the architect of the plan, said that the negotiations among the five nations involved in the pact were "at an impasse" and that Nicaragua must make new concessions to enhance the peace process. The statement on Thursday in Managua, issued by the Sandinist National Liberation Front after a daylong meeting of its most important members, significantly hardened Nicaragua's position in the peace process as the deadline next Thursday for compliance with the pact approached. The statement said that the gov-

ernment "no way, nowhere, through no intermediary, at no time will ever hold a political dialogue" with the highest leaders of the contras. The Sandinist position paper was read in an hourlong speech at the assembly's close by the Sandinists' top ideologue, Bayardo Arce, who is also one of nine top Sandinist commanders. The Sandinist statement was the culmination of two weeks of tense debate within party ranks over how flexible the government should be with the peace plan, signed Aug. 7 in Guatemala by the five Central American presidents. "We can't give an amnesty while the mercenary forces continue to assassinate our brothers," the statement said. "We can't suspend the state of emergency while peasants, old people, women and children are fired upon indiscriminately, while the organized aggression of the United States, which is precisely what gave rise in the first place to the emergency, persists." The Reagan administration has said it will seek \$270 million in new See PACT, Page 2

Barbarians in Belgium? Joseph Michel, the Belgian interior minister, offered to apologize Friday for referring to many of the nation's immigrants, mainly Moslems from Mediterranean countries, as "barbarians." Page 2.



El Greco's "Portrait of a Cavalier" in the Paris show, "From El Greco to Picasso." Page 6.

GENERAL NEWS  
Australia and Singapore help U.S. efforts to head off high technology smuggling to the Soviet bloc. Page 5.  
SPORTS  
Thomas Hearns became the first man to win world boxing titles at four weights. Page 17.  
Dow close: UP 55.20  
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In Divisive Poll, House Votes \$12 Billion in Tax Increases to Cut Deficit

By Jonathan Fuerbringer
WASHINGTON — After a bruising partisan fight that sent an uncertain signal to Wall Street, the House of Representatives, by one vote, has reversed itself and approved \$12 billion in tax increases to help reduce the federal deficit.



REQUEST IN MANAGUA — Members of the Movement of Mothers of Political Prisoners at a rally in Managua to seek the release of jailed relatives. The government said there would be no amnesty until the contra war ended.

Indians Say Managua Broke Its Promise

By James McMoyné
SAN JOSE, Costa Rica — The top exiled political leaders of the Miskito Indians and other indigenous peoples of Nicaragua have accused the Nicaraguan government of reneging on a promise to begin peace talks with Indian rebel

For 15 Iowans, It's Bush by a Country Mile

By Paul Taylor
CLIVE, Iowa — In this little corner of the world, Vice President George Bush was the star of the first Republican presidential debate of the 1988 campaign.

AMERICAN TOPICS

'Aggressive' Begging Outlawed in Seattle
Seattle has banned aggressive begging, an ever more common sight in American cities. A new law passed 7-0 by the City Council makes it a misdemeanor or punishable by a fine of up to \$500 and 90 days in jail.

Woody Herman, Bandleader, Dies
By Tim Page
NEW YORK — Woody Herman, 74, a clarinetist from Milwaukee who led one of the most varied, durable and successful of the big bands, died Thursday in Los Angeles.

Aquino Tries to Allay Fears Over Terrorism

By Keith B. Richburg
Washington Post Service
MANILA — President Corason C. Aquino said Friday that he did not believe that the slayings of three Americans on Wednesday near Clark Air Base represented a new threat to U.S. military and business interests in the Philippines.

Two American servicemen, a retired U.S. serviceman and a Filipino were killed in four coordinated attacks outside the base. When asked if the situation had deteriorated to the point where American interests in the Philippines were in danger, Mrs. Aquino replied curtly, "I don't think so."

Leaders of the rebels, known as the Sandinistas, have demanded that they be allowed to go to Managua to negotiate with the Sandinistas, and they have refused a Sandinista demand that they accept amnesty.

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When McDonald's Corp. wanted Quality Inns International Inc. not to use the name McSleep Inn for a new chain of cut-rate hotels, Quality sued McDonald's for harassment. McDonald's has challenged the use of the Mc prefix for company names in the past, especially when they have been associated with food. It stopped a New York eatery from calling itself McBagel. Quality officials said that since their McSleep line serves no food, there should be no conflict. The case is pending.

Short Takes
Restoration of the west front of the U.S. Capitol building has been completed nine months ahead of schedule and for \$29 million, or \$20 million less than estimates published when the work began four years ago.

Herald International Tribune

Brazil Poses a Dilemma

With the stock market's troubles, the dilemma of the Brazilian bank debts becomes more difficult. It has been eight months since the Brazilians suspended payments on their debts, now more than \$70 billion. About a third of it is owed to American banks, and under American rules the regulators now have to decide whether to require the banks to start writing it off.

resents the conditions that the lending countries generally impose, the most important of which is economic reform. Debt concessions are a form of foreign aid, and the donors are entitled to ask the recipients to respond by doing what they can to let their own economies work more efficiently.

A Vengeful Legacy?

In announcing his second choice for the Lewis Powell vacancy on the Supreme Court, President Reagan combatively showed himself unshaken by the Senate's embarrassing rejection of his first choice. To learn whether Douglas Ginsburg's nomination will prove as provocative as Robert Bork's must await confirmation hearings, but the president's defiant tone is inauspicious.

to open himself to discussion of his views. Administration officials seem to be kicking themselves for not pressing the Bork battle on ideological grounds. That seemed to underlie Mr. Reagan's remarks on Thursday about "the rights of the victims of crime and the rights of society."

Wives Win a Victory

It certainly must have been easier for the U.S. military — and for the Foreign Service and many national corporations, too — back in the days when wives could be counted upon to devote full time and attention to the demands of husbands' employers. Packed up with the rest of the gear and shipped around from pillar to post, these women were in many cases treated like a valuable accessory, an unpaid extra who was assigned all kinds of tasks to be performed for the benefit of the company or the service. To make matters worse, a wife's performance in these tasks was often taken into account in determining her husband's career progress.

commanding officer stated his terms as if he was not asking anything out of the ordinary. There is plenty of work to keep these women busy right here on the base, he said, and they are expected to volunteer to do it. The predictable and justified protests — is the Air Force caught in some kind of a time warp? — from those familiar with the realities of women's rights, economic necessities and family relationships in the America of 1987 resulted in an Air Force investigation, a congressional inquiry and, this week, a new order from the Department of Defense.

Other Comment

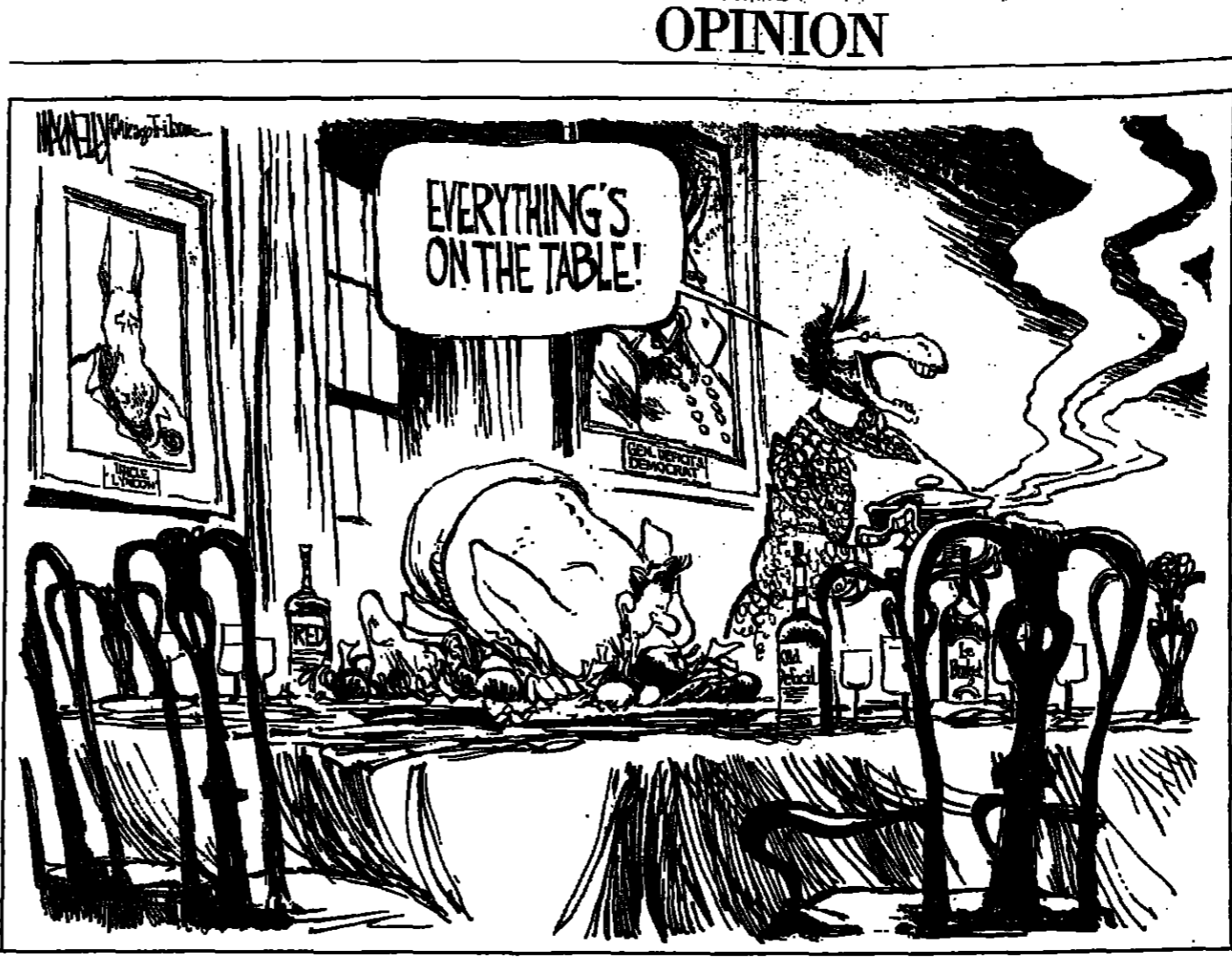
Restore Egypt to the League

The question of readmitting Egypt to the Arab League may or may not be on the official agenda at the League summit which opens in Amman on Nov. 8. It will certainly be the chief topic backstage. The small Gulf states, which have been left feeling vulnerable by the Gulf crisis, would like Egypt's return. They would like to feel protected by a nation of substantial military capacity.

moderate camp against the extremists. It is also an essential preliminary step toward the Arabs adopting a unified policy toward the Middle East peace process. This is reason enough for the West to encourage the moderates to end Egypt's formal isolation. — The Times (London).

Hard Choices for Reagan

Critical choices must be made about the defense budget. Many new weapons systems in the grab bag pushed by President Reagan have reached the transition between development and production. There is not enough gold in Fort Knox (or in the future paychecks of American taxpayers) to produce them all at once. The president faces unpalatable choices. Even if he agrees with Congress on a budget resolution that includes new taxes, the Pentagon budget must be cut. If he doesn't accept new taxes, the Gramm-Rudman cuts will take effect automatically.



In the Gulf, Too, the Soviet Union Is on the Move

WASHINGTON — In the Gulf region, the Soviet Union has played on Arab fears of Ayatollah Ruhollah Khomeini with considerable skill, although without as yet achieving outstanding results. As the main armorer of Iraq and a model of a reliable arms supplier (which America is not), the Soviet Union's preponderant interests have been on the Arab side, paralleling somewhat America's course. At the same time Moscow has been careful to show many avenues as possible open to Tehran, especially in new trade ventures and economic projects.

All this has allowed the Soviets to present themselves, ever so carefully, as potential peacemakers in the Iran-Iraq war. If America has long claimed to be uniquely capable of peacemaking in the Arab-Israeli dispute because it has credibility on both sides, the Soviets can make the same claim in the Gulf — and in growing measure in the Arab-Israeli dispute as well, as I showed in the first of these articles.

Yet glasnost is alive in the domestic and foreign policy domains. That has caused movement in international relations. And movement is the bread and butter of diplomacy, the role of which is to identify opportunities for peace and, through patient and skillful effort, widen them. Progress is not often achieved through theatrical international conferences. But opportunities for slow, patient progress arise, in which one nation may suggest certain steps, another then responds by presenting its own demands, and both sides begin gingerly to test each other's willingness to move forward.

China: The Party Is Taming the Army

BERKELEY, California — Of the "four modernizations" being pursued by Deng Xiaoping and his supporters, defense has the lowest priority, after agriculture, industry and science and technology. But the restricted budget for hardware has not precluded improving the software of China's military establishment. Army training has been upgraded. An extensive system of academies and schools has been established to produce new generations of technically competent professional officers who leave politics to the party's civilian leaders.

allowing student demonstrations and "bourgeois liberalization" is another. PLA elders, active and retired, view such activity as a destabilizing threat to security. The army is becoming smaller, better trained, more professional and less politically active. But its equipment will only slowly improve, as carefully selected foreign technology is infused. It will take years and a lot of scarce foreign exchange.

Modern Washington Has Been Prone to Stalemate

PARIS — The chief reason the United States has drifted into market crash, and risks sinking into recession or worse, is that American government is powerless to act when an irreconcilable conflict exists between the president and Congress. Such a conflict has existed for years on budget and tax policy. Congress has not yielded to Ronald Reagan on how to cut expenditure, and the president would not yield to Congress on raising taxes. This nothing was done — except to borrow money, mainly from Japan, to pay the expenses of American government.

and this midterm reaction and allow a president to govern effectively during the full four years of his term. A second thing to be done is to strengthen the political parties, which never, in the American system, have been that much good at controlling the votes of their members in Congress, so as to contribute to disciplined government. Even presidential candidates get nominated these days by running against, not with, their parties — as George McGovern, Jimmy Carter and Ronald Reagan all did, and as Gary Hart almost did in 1984.

Log, somewhat (in the fable), may be better for the liberties of the citizen than powerful and activist King Stock, who gobbled up all the little frogs. But in that case, Americans had better begin asking small favors from their government rather than great accomplishments. You don't rule the world economy, or even your own, or properly play the superpower politico-strategic game, with a political system geared to stalemate.

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These Are Hard Days For Reagan

WASHINGTON — This is a most difficult time for Ronald Reagan. He is being pushed by financial crisis to a tax policy he abhors and by the logic of diplomacy toward a superpower summit that his conservative adherents oppose. Encouraged by Attorney General Edwin Meese, he has unwisely opened a second front with the Senate on another controversial Supreme Court nomination. The prospects for Mr. Reagan's declining presidency do not seem bright.

One wonders sometimes if even his huge store of optimism and self-reliance is large enough to keep him going.

writes letters and makes telephone calls to persons who have lost loved ones when the cameras are off. In two decades of writing about Mr. Reagan, I have heard from time to time after some tragedy that he had telephoned or written a person he never knew. The disclosures usually came from the recipients of the calls and letters, for Mr. Reagan made it a point not to publicize them. I made notes and stored the information, as journalists are trained to do. We always think that the best toll for someone's life.

When my mother died several years ago, the president called to offer condolences. I thanked him and said that her death had been expected and that I had thought I was prepared for it, but that it had really hit quite hard. "You are never prepared for the death of your mother," he said softly. It seemed to me — and still seems — about the most sensible and kindly thing that could be said. It also struck me that Mr. Reagan was talking in a different voice without a script.

Mr. Reagan reminisces about his mother in the State of the Union address last February. Horace Busby observed that this was rare for Mr. Reagan in a public speech. "Unlike other presidents who have summoned up memories of their mothers with little provocation. This underscored what is often overlooked: He has been, by far, the most private of presidents, allowing little to be known of him."

It may be that one of the secrets of Mr. Reagan's political success is that the private Reagan comes through somehow. As the Reagan White House, if they work for television networks, they also learn the art of shouting questions at a president who seeks to avoid answering them. This art form, not particularly ennobling for either side, is complicated further by Mr. Reagan's hearing difficulties.

As the president left for Phoenix last week, CBS White House correspondent Bill Plante shouted condolences to him. Others joined in. The president, thinking they were shouting questions about the summit, kept walking. Later, when an aide explained to him what had happened, he laughed about it and was pleased that others cared enough to comfort him. He is in need of that now. It is a most difficult time for the Reagans.

100, 75 AND 50 YEARS AGO

1887: Brokers Complain LONDON — The brokers note that within the past fortnight unusual job lots of stocks, especially of Americans, have been purchased outright. Buying on margins, or selling on borrowed securities, has not been as rife as in the past. They do not welcome this. It is speculation, and especially its first step, which brokers like. For months the public has been quite indisposed to speculate, and account after account, the volume of business which has to be adjusted at the end of settlements has been shrinking. Nevertheless brokers and dealers represent that the markets are in a much sounder condition than for a long while.

1912: Vice President Dies

NEW YORK — James S. Sherman, the Vice President of the United States, died at 9:30 tonight [Oct. 30]. The Vice President had been suffering from a complication of diseases,

These Are Hard Days For Reagan



A LONGING FOR THE HOMETLAND — Hundreds of Taiwan citizens mob the Taipei office of the Red Cross to get application forms for visiting relatives in mainland China. The government will start accepting applications, of which 5,000 were distributed, on Nov. 2. The Nationalists have banned the visits for 38 years.

### For Nakasone, an Unconvincing Sayonara

By Clyde Haberman  
New York Times Service  
TOKYO — "Let me join you from now on as a private," Prime Minister Yasuhiro Nakasone told members of his ruling party the other day.  
Without so much as a blink, Mr. Nakasone segued from the military metaphor to one borrowed from tennis. "I will concentrate on being a ball boy," he said.  
While none of his fellow party members laughed outright, none took him seriously either.  
But Japanese custom dictates that no leader should strut off the stage. And so Mr. Nakasone, with such flashes of uncharacteristic modesty, stepped down quietly Friday after five dramatic years as president of the ruling Liberal Democratic Party.  
No one expects him to stay quiet for long.  
He has been a vigorous prime minister, and politicians and govern-

### Interim Rule Is Abandoned For Tamil Areas in Sri Lanka

Colombo, Sri Lanka — President Junius R. Jayawardene of Sri Lanka scrapped plans for an interim administration in the Northern and Eastern provinces Friday because of continued fighting between Tamil rebels and Indian troops, but he said elections could be held in December for provincial councils.  
"The north and east are not at peace," he said at a news conference, explaining why the interim arrangements could not be carried out.  
Under a July 29 peace accord, the north and east were to be granted substantial autonomy. The plan

## Pacific Heeds U.S. on East Bloc Exports

By Michael Richardson  
International Herald Tribune  
SINGAPORE — Australia, following requests from the United States, has for the first time applied strict international controls to prevent diversion of military-related high technology to Communist countries. Western officials said Friday.  
And, in Singapore, the controls were used to block acquisition of advanced computers by companies that have close connections with the Soviet Union and its allies in Eastern Europe, the officials said.  
Australia and Singapore are the leading users and manufacturers of computer technology in the Asia-Pacific region after Japan.  
Western diplomats in Singapore said that the United States had sought cooperation in the region to impose stricter controls on technology exports.  
Washington was concerned, they said, that Soviet bloc agents were trying to circumvent tighter surveillance on the movement of sensitive technology from Western Europe by seeking to acquire the material in the Far East.  
In Australia, officials said that the son of a Hungarian diplomat ordered to leave the country recently had attempted to fly out Japanese and U.S. computer equipment that is prohibited from export.  
They said that cargo worth nearly 1 million Australian dollars (\$700,000) was destined for Hungary via a front company in Singapore.  
Malcolm McIntosh, a spokesman for the Defense Department in Canberra, said that the equipment could be used for civilian work, such as running an airline reservation system, or for military purposes, including operation of a missile system.  
A spokesman for the Department of Foreign Affairs and Trade said that Gabor Kiska, son of the Hungarian commercial consul in Sydney, had been told to leave Australia after seizure of the equipment. He left on Oct. 10.  
Pal Ipper, Hungary's ambassador to Australia, said that if Mr. Gabor had done anything wrong, "he did it on his own. He certainly did not do anything on behalf of the Hungarian government."  
The United States recently blocked the sale of a powerful mini-computer worth about 500,000 Singapore dollars (\$248,000) to a company in Singapore.  
Mrs. Oei Sing Geok, a spokeswoman for IBM, the U.S. maker of the equipment, said that SinSov or Singapore Soviet Shipping Co., had placed an order for an IBM model 9370 computer early this year after IBM Singapore had recommended that it would meet their requirements.  
SinSov, a partnership between a Soviet foreign trade organization and a local firm, acts as general agent in Singapore for Soviet shipping lines.  
Boris M. Kulikov, the chairman of SinSov, said the company handled about 1,000 Soviet vessels a year calling at Singapore and need-

### Toshiba Reports It Lost Money

TOKYO — The Toshiba Machine Co., the Japanese company penalized for exporting strategic technology to the Soviet Union, said Friday that it lost money for the first time in 10 years.  
The company reported losses of 185 million yen (\$1.33 billion) for the six months ended in September, after profits of 793 million yen in the same period last year.  
The company, a subsidiary of the Toshiba Corp., said the loss was a result of a government export ban that cut its shipments to Communist countries to a trickle. The government imposed the one-year ban in May. The United States had complained that Toshiba Machine's exports of advanced electronic machines had allowed Moscow to develop submarines with quieter propellers.  
The equipment was made by Toshiba in Japan and shipped to the Soviet Union via a Norwegian company, Kongsberg Vapenfabrik, according to a Norwegian police report released last week.  
U.S. officials said that the equipment had helped the Russians make ultrasonic submarine propellers that were difficult to detect.

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### INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30th Oct. 1987

Table with multiple columns listing various international funds, their values, and other details. Includes sub-sections for 'Other Funds' and 'ADVERTISMENT'.

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These Are Hard Days For Reagan

ARTS / LEISURE

Spanish Art, From El Greco to Picasso to 1987

By Michael Gibson International Herald Tribune

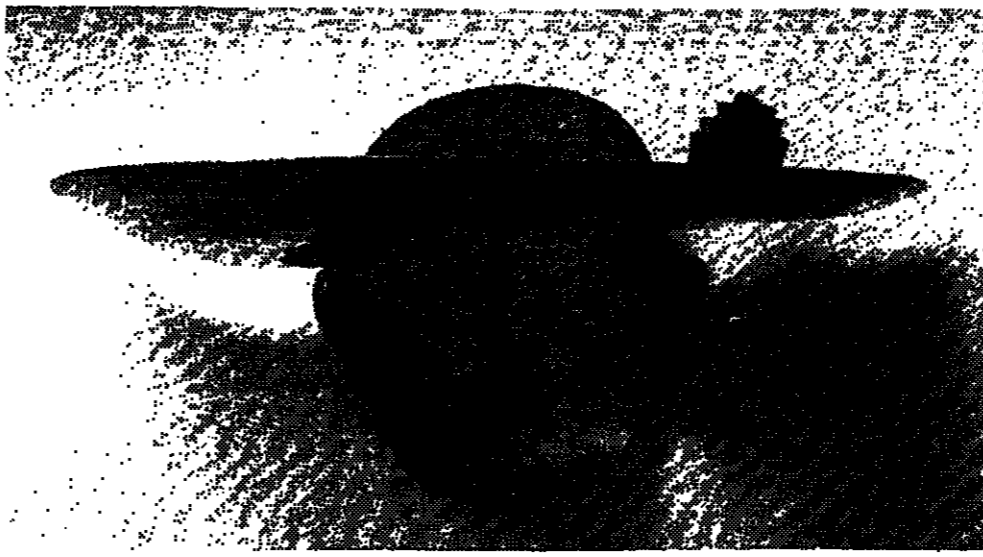
PARIS — The peculiar and yet elusive flavor of the Spanish sensibility is a haunting presence all through four exhibitions devoted to five centuries of Spanish art at the Petit Palais and the Musée d'Art Moderne de la Ville de Paris.

"From El Greco to Picasso," a sumptuous exhibition at the Petit Palais, presents more than 150 works by nearly 70 artists including Velázquez, Ribera, Zurbarán, Murillo and an interesting array of less imposing talents. The stars of the show are represented by some major works — El Greco, for instance, by 11 paintings including "The Baptism of Christ," "Christ Driving the Merchants Out of the Temple" and "The Agony in the Garden."

There are some excellent items by Velázquez ("Aesop" and the dwarf "Il Primo," for instance) while Goya is impressively represented by more than 20 paintings, many of the first magnitude including portraits, scenes of which herald and genre scenes — though the last term sounds somewhat impertinent when applied to paintings of the intensity of "Maja and Celestina at the Balcony" or "Lazarillo de Tormes."

Under his extraordinary brushstrokes, as mundane a subject as a dead turkey somehow manages to radiate a fateful dignity. It is particularly interesting, in this context, to see Vicente López's portrait of Goya at the age of 80. It reveals a penetrating glance, as forceful as Picasso's, but more perceptive, and a willful expression of the mouth. López, incidentally, was Goya's successor as painter to the Spanish court.

But what about the peculiar flavor of the Spanish sensibility? As this partial survey suggests, it is



Four simultaneous exhibitions in Paris covering five centuries of Spanish art include Pablo Gargallo's sculpture "Picador" (1928) and Vicente Lopez's "Portrait of Goya" (1826).



In the same museum, "L'Imagination nouvelle" (The New Imagination) is a smaller show devoted to the artists who emerged during the '70s and '80s. Among these the most vigorously gifted is Miguel Barceló, an acknowledged star of the current avant-garde, as are Ferrn García Sevilla, who uses the random idiom of Neo-Expressionism and graffiti, and José María Sicilia whose abstract canvases are also on view in the last exhibition on the top floor of the museum, which is presented under the title: "Espagne 87 — Dynamiques et interrogations."

The novel aspect of this show is the emergence of a strongly intellectual concept of art in Spain. The works (for example, those of the sculptor Susana Solano) suggest this by themselves, but the interpretation of Solano's work afforded by the catalogue, invoking as it does Freud, Heidegger and the French philosopher of deconstruction Jacques Derrida, tends to restrict art to the function of a hermeneutic metaphor. This does indeed seem to be the dominant trend today though it may be regarded as something of a dead end in aesthetic terms. In any event it is vigorous and often coherently defended by able theoreticians and it is no doubt to be expected, as Spain opens itself increasingly to outside influences, that Spanish artists should be tempted to follow this line, with its aura of radical intellectual integrity.

"De Greco à Picasso" and "Le Siècle de Picasso" run through Jan. 3; "L'Imagination nouvelle" and "Espagne 87" to Nov. 22.

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The November issue of Connaissance des Arts contains numerous articles on the upcoming auction season, which promises to be even more eventful than the last.

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often marked with Baroque enthusiasm, but also there is something darker and more intensely tragic in Spanish painting than in the familiar repertoire of French or Italian art. One cannot help being struck, for instance, by the frequency with which persons marked by a heavy genetic fate, a bearded lady, a hugely fat 6-year-old girl and a good number of court dwarfs, appear in this exhibition. The Viceroy of Naples commissioned Ribera to paint a bearded lady with her utterly masculine head, and the artist managed to handle this difficult subject with dignity and a certain low-key compassion. It has been argued that this is not a specifically Spanish inclination. A good number of Italian artists also devoted paintings to such subjects and this, we are told, was an outcropping of

an interest in all unusual manifestations of nature that came with the Renaissance. Still the Spanish Court took an unusually intense interest in paintings of this sort throughout the 17th century and the royal family was regularly attended by male and female dwarfs some of whom, like Madalena Ruiz, who served the Infanta Isabel, were insane. These two persons are shown in a 16th-century portrait by a disciple of Alonso Sánchez Coello in which the Infanta is shown laying a hand, protectively and possessively, on the head of her companion. Yet such observations are still outside the subject in a sense, and this may be inevitable whenever one attempts to account for something as elusive as a mood. It does seem obvious, however, that there is a tragic intensity and continuity in all this art, which also accounts for the characteristic mood of the darker Goya and of much of Picasso's work.

The three other shows, in the Musée d'Art Moderne, begin chronologically with "Le Siècle de Picasso." This show of more than 200 items begins with Picasso's Cubist period and assembles paintings and sculptures by such artists as Juan Gris, Salvador Dalí, Joan Miró, Julio Gonzalez and, in a younger generation, Antoni Tàpies, Antonio Saura, Manuel Millares, Equipo Crónica, Eduardo Arroyo or, in another and utterly photorealistic vein, Antonio López. The thread of Picasso's work runs through all of this with paintings and sculptures ranging over 60 years.

African Sculpture From the Colonial Era

PARIS — Every now and then the art market provides insights into art forms that never found their way into museums. The revelation this week at Drouot was African sculpture in the early colonial era.

During the brief transitional period spread over two generations at the most that took it from its timeless ritual art to its desolate, virtu-

ally artless present. Black Africa revealed an astonishing potential under the most adverse circumstances. The first quarter of the 20th century appears to have been the most creative period. It is around that time that the pagan of Europeans, from African rangers to pipe-smoking governors with whom black sculptors found themselves confronted induced them to produce carvings that defy classification.

A striking group of these were briefly seen at the Saturday viewing that preceded an auction held on Sunday by Jean Claude Binoche. Four of five large pieces, plus about 30 smaller wood figures, which were occasionally more remarkable still as works of art, emerged out of the 136 items. A good deal of the rest consisted of Airport Art, as African art buffs have come to call the gaudily painted carvings done in recent years in a style attempting to copy traditional masks and idols. The incongruous mix might have harmed the great pieces had

SOUREN MELIKIAN

not the visual impact of these been so overwhelming. The standing figure of a man, 37 centimeters (14.5 inches) high, with a head far too big for its frail body sums up the mood of this art when it stood half way between traditional ritual representations and three-dimensional portraits influenced by Europe. The upper part of the face with its domed forehead, its eyebrows raised high over the bulging eyes staring down as if gripped by some inner perception retains something of the Baule mask. But the tight-lipped mouth, puckered in a bitter expression, gives it a very different twist. Most expressive is the figure itself, hands in pocket, with legs too short for the bust and too slender for their big boots that irresistibly calls to mind Charlie Chaplin's impersonations. No one knows how such works came about. This one is said to have been acquired in the Baule country in the Ivory Coast. Binoche, who spent many years traveling in Africa, says that it must have been done on the eve of World War I, which seems to be supported by the patination of the face in a natural dark wood, and the weathering of color. But, far more intriguing than the questions of where and when is the mystery of their purpose. Collectors and dealers familiar with Africa agree that carvings such as these were done by the Baules for themselves, not for Europeans with whom they had as yet limited contact.

The extraordinary thing is that the artists with no previous exposure to the outside world should have so easily integrated into their repertoire new motifs and, above all, so promptly devised a new aesthetic language. The shock of surprise sent the Baule standing man zooming to 31,239 francs (about \$5,340). This is an unheard of figure concerning an art form that is not recognized as such, commercially, or indeed, otherwise. The Baule carving is by no means a unique case due to the gifts of an isolated artist. Comparable developments took place at the same time elsewhere in Africa. The Ashanti in Ghana devised some astonishing works. Binoche's auction included the figure of a soldier pa-



Carved Baule figure was sold for 31,239 francs.

portrait in an art to which portraiture was not overly familiar. A date on the rifle, 1916, gives it considerable documentary value. It went up to 23,313 francs.

Within a very short time, probably 20 years or so, a whole range of intermediary phases between African traditional and a new figurative art were developed.

Another Ashanti figure of an officer, sold for 5,649 francs, combines an almost purely African mask for the face — high angular cheekbones, closed eyes — with a European posture and costume for the body. Here the sculptor has gone one step further away from the tradition. The white man is represented seated on a chair, one leg crossed over the other, his right hand pressed against his belt, his left forearm resting on his thigh. The well-observed posture strongly suggests that the sitter was actually posing. This is a portrait that fits nowhere into the native African tradition. Surprisingly, the handling of the body reminds one of Modigliani's perception of his sitters, with their curving elastic-looking limbs. The expression, with big dilated eyes, pressed thin lips that increase the glare, exudes a mixture of smugness and triumphant ferocity. It is as good as the best in 20th-century Western art. Despite its astonishing parallelism, the carving still retains something of the traditional modeling of the human face at the hands of African sculptors. Nothing of the sort survives in the standing figure of a felt-hatted ranger, legs apart, water flask dangling on his hip, that was carved by an anonymous artist of the Mende people in Sierra Leone. The squat sleek figure betrays a remarkable accuracy in the observation of military costume, including the two crossed leather straps over the short-sleeved shirt, the two knives in their sheath, the boots. The one odd detail is the African necklace tightly circling around the man's neck. The expression makes it a masterpiece of suggestive three-dimensional portraiture. Gleeful brushstrokes about sum it up. It touched a cord in the attendance as it rose to an unprecedented 68,188 francs. This is the highest price ever paid at auction or, dealers added,

in the trade, for an African representation of the conquering white man.

The diversity that was revealed by the Drouot sale in a sampling numbering less than 40 significant works is surprising. Together with the ability to perform on unfamiliar lines, innovative, and create brilliantly, it leaves no doubt about the fantastic potential that Africa had at that time. Has that potential survived? Looking at the appalling derivative work done in the last 30 years or so, bordering on parody and rarely avoiding vulgarity, one cannot be sure. The best hope lies in the immensity of a continent, its diversity and its many relatively untouched areas.

The reaction of the Western public was hardly less revealing than the art that provoked it. Dealers and collectors of traditional African art did not touch it. The response came from those concerned with 20th-century art. Measured by their standards, the works they were buying were going for peanuts even if prices for the top lots were huge compared with those paid hitherto. In the smaller lots, a few wonderful objects could be picked up in the 1,500-to-3,000-franc range. The U.S. dealer Jerome Eisenberg was the main buyer. The owner of the Royal Athena galleries in New York and Beverly Hills, California, he usually deals in antiquities from the ancient Mediterranean world, Greece and Rome and has now started branching off into Western European sculpture of the Middle Ages. Eisenberg bought 37 percent of the lots. Asked about his plans, he grinned. "I have no idea. I just loved it."



Penelope Lively Wins Booker

LONDON — Penelope Lively won Britain's most prestigious award for fiction, The Booker Prize, for her book "Moon Tiger," a woman's reflections on her troubled life as she lies dying in a hospital. The prize carries an award of £15,000 (about \$25,800). The choice Thursday was unexpected. Lively, 54, had been given only an outside chance by most critics. She entered the competition this year for a third time. Her two previous works that failed to win were "The Road to Lichfield" (1977) and "According to Mark" (1984). Lively was born in Cairo, where she spent her early childhood. She moved to Sussex, England, and later studied modern history at St. Anne's College, Oxford University. Her earlier work includes six novels, three volumes of short stories and many children's books.

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Sole conducted by M<sup>o</sup> Patrick DUMOUSSET Auctioneer 14, Rue de la Grosse-Battière, 75009 PARIS - 47.70.84.03 Experts: Messrs. RYALX and TURQUIN. Giovanni Padini called GIAMPETRINO (born in Milan in 1610 or 1611). "DAME CHASSEUSE" painting on panel, 1.14 x 0.59 m. BELLEGAARD sale on May 7 and 8, 1981. Presented in the context of a work by Andrea SOLARIO under #111 where it is revealed by an engraving by COUTURIER. Sold for FF. 4,100.



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ADVERTISING SECTION

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# THE FRENCH ART MARKET

## Back in the Picture

In the winner-takes-all world of international art sales, Paris is staging a comeback. Sensational success in Japan, spectacular sales in the weeks to come and the inauguration of a prestigious auction house all point to the capital's reemergence as a leading auction center.



Far left: Jean-Baptiste Camille Corot, "La Rochelle - Entrée du port" (c.1851), 27 x 40.5 cm, oil on inlaid panel, signed lower right (Collection Georges Renand). Left: Henri Matisse, "La Conversation" (1941), 54 x 65 cm, oil on canvas, signed and dated upper left (Collection Georges Renand).

## A Milestone in French Auctioneering

FIFTY major 19th and 20th century works, led by several little-known masterpieces, promise to make the Renand sale in Paris on November 20 a record-breaking occasion.

The Paris commissaires-priseurs could hardly have dreamed of a better way to inaugurate their new prestige auction venue, the sumptuously restored Théâtre des Champs-Élysées on the Avenue Montaigne. The Renand Collection impresses by its scope and variety — works range from Gérault to Van Dongen — with Van Gogh, Modigliani and Matisse the potential showstoppers.

Van Gogh's *Roofs in The Hague* (watercolor-gouache) counts as one of the first indications of the artist's mature mastery. In a letter to his brother and staunchest supporter Theo, dated July 1882, Van Gogh cites *Roofs* as the fruit of his determination to progress in drawing, perspective and proportion. The banal scene — red roofs, smoking chimneys, woadsites and fields — is lent a sinister note by the stark black outline of a crow against a sky that Van Gogh termed "as silent and peaceful as one by Corot."

Among three works by Amedeo Modigliani are two highly cared female portraits, *La Belle Romaine* and *Femme à la Cravate Noire* (1917). With their tonal subtlety and subjects' impenetrable gaze, these portraits possess strange, bewitching charm. They figured in the Modigliani Exhibition held in Paris in 1981 and should prompt a record price for an artist infrequently seen at auction.

A tentative 50 million francs has been touted as a possible price for the Van Gogh and at least one of Modigliani's ladies (the *Cravate Noire* should outsell the *Belle Romaine*). *La Conversation* by Matisse shouldn't be far off that sum and looks certain to surpass the record (equivalent to 11 million francs) established for this artist in the U.S. in 1985. The fluid blues and yellows of the dresses offer an attractive contrast with a severely vertical red and black

background. No less than three other Matisse's are on offer, led by *Jeune Fille Assise* painted a year after *La Conversation* in 1942. It depicts a pensive blonde in a gray dress against a red background.

Corot is regularly present at auction in Paris. But most of his sought-after landscapes that come under the hammer are youthful views of the Roman countryside or late, melancholy scenes from Northern France. *Vue du Port de La Rochelle* (c.1851) is exceptional;

some experts rate it one of the finest French landscapes of the last century. The work depicts the harbor entry at the Atlantic port of La Rochelle — dominated by its two fortress-like towers — with the town and quayside visible in the background. The composition typifies Corot's sense of balance via its clash of horizontal (multi-toned grassland and gray-blue sky), with mid-canvas verticals (masts, flagpoles, spire and towers).

His portraits provide an interesting contrast. An early, earnest 1833 picture of his niece *Octavie Chamoiselle née Semignon* has an unusually conventional feel for Corot: maybe his hands were tied by family demands. A bare-chested *Jeune Femme Assise* (1835-40), though smaller and less meticulous, provides a more faithful image of the painter's originality with its subdued interplay of white, gray and pale flesh-pink.

Early 19th century French art is represented by two other paintings: Gérault's *Marchal-Ferrant Anglais* and one of the famous series of *Odaliques* by Ingres.

From a historical point of view, the sale's next principal attraction is a blue-and-green-dominated Cézanne watercolor (1877-80) portraying a *Groupe d'Arbres* near Vichy. It suggests that the first seeds of cubism were sown long before the end of the 19th century.

Seurat figures with two relatively early works from his innovative divisionist days. A study of a seatic ballerina (1867) for *Les Pêcheurs* is a good, dappled example of that technique. *Une Périssoire* (c.1887) — a canoeist

glimpsed through the trees — served as a preparatory study for Seurat's celebrated *Île de La Grande Jatte*.

A frumpily realistic 1897 pastel portrait of *Blanche Tapin de Celyran* is Toulouse-Lautrec's contribution to the proceedings, while the Douanier Rousseau makes an unaccustomed appearance at auction with two pictures, including a key work from his first period, *Port d'Alger*.

The better of two Vuillards is a soft, intimate scene entitled *La Chambre Bleue* (1910), depicting a kimono-clad woman next to a dressing table. A beautiful street-scene (*Rue à Auteuil*) by Utrillo, painted just a couple of years later,

could set a record with around 3 million francs: five times the sum usually required to net works by this prolific artist.

Other highlights include Braque's somber *Barques Echouées sur la Plage à Varengeville* (1938), and a powerful *Remorqueur sur la Meuse* (1948) by Van Dongen. A superb lifesize bronze of *Eve*, by Rodin, is thrown in for good measure. (A videocassette presenting all the works in the sale is available.)

How much will the entire collection draw? The overall figure could reach 400 million francs with the Japanese, Arabs and Gerty foundation setting the pace.

— Richard Percy

## Who was Georges Renand?

Georges Renand (1879-1968) was a born-and-bred Parisian with a head for business and an eye for art.

Twenty years with the Crédit Lyonnais taught him finance, but he quit banking in 1922 to join the famous Samaritaine department store. Six years later he took over as joint boss along with friend and fellow picture-lover Gabriel Cognacq.

The move to the Samaritaine coincided with Renand's first forays into the art-market. A Bonnard nude launched what, over the next forty years, was to become a fabulous, varied collection of 19th and 20th century paintings. Whim, fancy and the flair of an instinctive connoisseur dictated Renand's choice.

Georges Renand left behind over 300 works at his death. Fifty of the best are up for sale in Paris on November 20. It promises to be the most important auction in the French capital since Gabriel Cognacq's own collection came under the hammer — back in 1952.

## Curtain up on Drouot-Montaigne

ON November 20, Paris will welcome a new auction venue: the Théâtre des Champs-Élysées, near the Plaza Athénée on the stylish Avenue Montaigne.

Auctions in a theater? Well, not any old auctions — just the most prestigious of the Paris season. And not any old theater — the Théâtre des Champs-Élysées has recently emerged from a 100 million-franc facelift, resplendent in Belle Époque glory and crammed with the technology needed to function as a multi-purpose arts center. Concerts, ballet and opera will be sharing the limelight with auctions.

The Champs-Élysées was designed by Belgian architect Henry Van Velde and opened in 1913. It was acclaimed for

both its pioneering use of reinforced concrete — then virtually unknown — and magnificent interior decoration. Leading contemporary artists Antoine Bourdelle, Maurice Denis and Edouard Vuillard covered the walls with mighty frescoes. Glass maestro René Lalique designed art nouveau chandeliers. Little wonder that the theater became — in 1957 — France's first 20th century building to be classified as an historic monument.

An exhaustive 13-month renovation program, sponsored by the State and the Caisse des Dépôts, was completed this summer. Sparing no effort to recapture the original "spirit of boldness and novelty," 39,000 square meters of murals have been repainted and 150,000 pieces of gold-leaf applied. Seats have

been restored with authentic woods and velvet upholstery. Although Lalique's glass moulds no longer exist, his chandeliers shimmer again in the form of sparkling resin look-alikes.

For Paris auctioneers, the Théâtre des Champs-Élysées represents the ideal solution to several needs — starting with space. The Hôtel Drouot, where all Paris sales are currently held, was rebuilt during the late 70s. Due to the 80s boom in auction activity it is now too small. Even its largest room will accommodate only a few hundred.

There will be no such restrictions in the 1,900-capacity auditorium of the Champs-Élysées: 650 prospective buyers will be able to follow proceedings from the stalls, the rest from the balcony and cir-

cle. Currency-conversion screens and the latest video-techniques will enhance auction presentation. Longer pre-sale exhibitions will be possible. As from next year, extra office space beneath the theater will ease pressure on Drouot's headquarters.

The new venue, to be known officially as Drouot-Montaigne, should do wonders for the Drouot's prestige and credibility. The ambitious Joël-Marie Millon, President of the city's commissaires-priseurs, aims to put Paris firmly on the international auction map. Acquiring such a sumptuous saleroom is a fine start. Further sales — of the quality of the inaugural, eagerly awaited Renand Collection — should follow.

— Simon Hewitt, Antiques Trade Gazette

## Bidding for International Business

A WATERSHED in art market history, 1992 will see the inevitable clash of two different auction systems.

French auctioneers (commissaires-priseurs) are appointed by the State and have a number of civil obligations. It is a unique system: sometimes inflexible and frustrating but offering, in return, considerable security to buyers and sellers. Take, for instance, the thirty-year authenticity guarantee that applies to any object acquired at auction in France.

Until World War II and even, in fact, during the immediate post-war years, France remained the world's leading auction center. All the great collections invariably passed through Paris, where the highest bids were registered, painters' market-value evaluated, and reputations made or marred.

Today things are rather different. Sotheby's and Christie's — followed recently by Phillips — have set up offices in the French capital and, over the years, gradually acquired

sizeable chunks of the market. Result: France's artistic heritage is systematically plundered and the finest items removed to London — a pattern fostered also, it is true, by less onerous art-sale taxation in England.

In 1992, however, the full application of the Treaty of Rome should see the removal of numerous trade barriers — with free competition becoming the rule and a fierce cross-Channel struggle in prospect.

Joël-Marie Millon, President of the Drouot Commissaires-Priseurs for the last two years, discussed the situation as it stands today and revealed his plans for the future of his beloved profession.

The post-1992 period will see major changes in your profession. What measures do you intend to take to counter British auction houses as they step up the pressure?

We are all determined to restore Paris to the place it deserves on the world art market. Starting in November, Paris will boast a prestigious

new saleroom, Drouot-Montaigne, in the Théâtre des Champs Élysées on the Avenue Montaigne. The Paris auction scene has become more dynamic and this requires an increase of "prestige sales": the only way to interest the media and thereby capture the public's imagination. If we are to progress, Paris needs to have an image of efficiency and high performance.

Even if this means giving up the single-venue policy so popular with buyers and collectors from France and abroad?

Don't forget that, in the past, prestige sales in Paris have been held at the Palais Galliera and the Palais d'Orsay. Today the former is the Museum of Fashion and Costume, while the latter has become the famous Musée d'Orsay, devoted to the 19th century as all art-lovers know. The site, layout and services of our usual sales venue, Drouot-Richelieu, are fine for day-to-day sales but no longer meet the demands of international clients — be they buyers or sellers — attracted by our

prestige sales. Today, such a top-level public demands that the setting, atmosphere and range of services live up to the image of a capital like Paris. All of their requirements will be met at the Théâtre des Champs-Élysées.

The treaty of Rome will be fully applied in 1992. It calls for the free circulation of goods and people within the European Community. This will help competitors from other member-countries to set up in France and to exercise professions which, like yours, are currently protected. Doesn't that worry you?

We will certainly need to harmonize the status of members of our profession. In France auctioneers are considered as "referees" between two parties; elsewhere they are tradesmen. But there must also be a reduction of the existing disparities concerning auction taxes: these are crippling in France when compared to, say, the United Kingdom. This situation cannot continue. It deprives us of the means to invest at a time when we need to work on and

convince our prospective clientele.

What do you mean by "need to harmonize our status"? Might you be prepared to abandon your role as State-appointed officials?

We are considering the need to change our status, which dates from the 16th century, but I must underline that it would make sense for us to keep our role as referee between seller and buyer, guaranteeing our customers a real public service; this should not prove impossible. Take the Swiss confederation, for instance, where legislation varies from one canton to another without citizens being forbidden to travel or settle wherever they choose. I could cite other examples; each state in the United States of America has its own laws, for instance.

What changes in the commissaire-priseur's role do you consider necessary?

Links between the commissaires-priseurs must be tightened. The French are highly individualist by nature, but

launch of Drouot-Montaigne. It should mark Drouot as a major name on the international auction scene and demonstrate our ability to carry off sales of the highest quality. As for 1992, I'm optimistic; we'll be ready, whatever happens!

— Françoise de Perthuis

Joël-Marie Millon, President of the Drouot Commissaires-Priseurs.



A major collection of modern paintings, the Georges Renand Collection, will shortly be up for auction in Paris. How do you intend to exploit this good fortune?


Yes, the dispersion of one of the century's most important collections of modern paintings is great news for the

**ADER PICARD TAJAN**  
FINE ART AUCTIONEERS  
12, RUE FAVART, 75002 PARIS — TEL.: (1) 42.61.80.07

Théâtre des Champs-Élysées - 15, av. Montaigne, 75008 Paris  
**Sunday 22 November 1987 at 8 p.m.**

**IMPORTANT**  
**XIXth and XXth CENTURY PAINTINGS**  
from the Maurice Courtois collection and others  
Bouvard, Boudin, Braque, Dufy, Fautou-Latour, Laurencin, Marquet, Matisse, Oguiss, Pissarro, Renoir, Seurat, Toulouse-Lautrec, Utrillo, Villon, Vlaminck...

Experts: MM. Piccini and de Louvaincourt, Marteau, de Byses, Marillac, Mts M.-A. Pr.



Georges BRAQUE. "Le Concert", 37. 73 x 92 cm.

Please contact Thierry Picard (1) 42.61.80.07 extension 428

Public viewing at Drouot-Montaigne, Saturday 21 November 1987

# Hammers in Competition

**T**HE buzz from Paris has rarely been so positive. Under the energetic leadership of Joël-Marie Millon, the city's auctioneers are making unprecedented efforts to convince the public and the media of their international competitiveness.

That means matching the pace set by London and New York for modern paintings — especially the headline-bogging Impressionist and Post-Impressionist schools. Van Gogh broke all records in London last March with £24.75 million for *Sunflowers*. Following that, *Le Pont de Trinquetaille* drew over £12 million in June. In 1986 the top international bid was \$7 million for Manet's *Rue Mosnier aux Passereaux* — again in London. Compared to these prices, Drouot's record of 13.8 million francs, established in June for Monet's *Bouquet of Chrysanthemums*, seems less than sensational.



Claude Monet, "Bouquet de Fleurs" (1878), 54 x 72 cm signed and dated lower left, auctioned June 23, 1987 at Hôtel Drouot for 13.8 million francs (Boscher et Stader).

Yet it was the first time the 10-million franc barrier had been broken. The Paris art market received a psychological boost and now awaits the Renard sale in November with increased confidence. The Monet record is certain to prove short-lived and may be left far behind.

Ader-Picard-Tajan, the leading auction house in Paris, is renowned for its sales of

modern pictures, which account for a quarter of its annual turnover of around 400 million francs. Partner Jean-Louis Picard is adamant that Paris must concentrate on modern art to affirm its international credibility. "The competition between Paris, London and New York to attract potential sellers basically concerns prestige items only, and modern paintings most of all. The Renard sale could be a turning point. We need to regain the confidence of French sellers."

"Confidence" is a recurring theme in Picard's analysis. "People can start to doubt very quickly," he says, "and

auction practices seem to be getting more and more dubious." He cites the notorious sales of unbought paintings being announced as sold, and rumors of cut-throat competition to gain works that will attain "world record" prices.

The result? Would-be sellers refuse to contemplate the possibility of saleroom failure and set exaggerated minimum or "reserve" prices for their works. Embarrassing "buying-in" (unsold) percentages often follow. Picture sales in Paris resist such delusions of grandeur and the Drouot's annual buying-in rate works out at a respectable 15 percent.

Picard also cites the recent

"defections" of Eric Turquin and Marc Blondeau from Sotheby's as an indication that "clearly all is not perfect amongst the British ranks." Turquin, an old master expert, and Blondeau, one of the world's leading authorities on Impressionism, have both moved to Paris, where Turquin has already collaborated with Ader-Picard-Tajan.

"I feel much less inhibited here," explains Turquin. "In London you're part of a very big system, a lot of people have left because they didn't want to be a simple employee."

Marc Blondeau also sees the positive side of the Paris Art Market. "All credit to Joël-Marie Millon for recognizing the need for commissaires-priseurs to group together. The Renard sale should boost morale. It certainly is the best in Paris in the last thirty years."

Turquin continues: "Commissaires-priseurs are not waiting for the law to change — they are changing things of their own accord. And this is where the picture is! There will be some outstanding old masters in Paris this season, including superb works by Veronese and Van Baburen."

While the Drouot attempts to increase its supply of top-ranking modern paintings, it can already bank on a

steady presence of quality works by minor impressionists and sought-after 20th century French-based artists. The 2.3 million francs taken last year for Eugène Boudin's Venetian view of *La Salute, Début du Grand Canal* was a record for the artist. The commercially popular Fajuffs, Marquet, Laurencin and Dufy are seldom absent from Paris salerooms. After years of price stagnation, the street-scenes of the prolific Utrillo and Vlaminck have been showing signs of resurgence.

Paris has clout in other domains: old master pictures; 18th century French furniture; objets de vertu; books and manuscripts; Islamic art; French silverware; and coins. In 1986, the most expensive old master in Paris was an early 15th century *Annunciation*, attributed to the circle of Gentile da Fabriano, at 3.2 million francs. The best price

for French furniture was 1.19 million francs for a red-lacquered Louis XV commode bearing the stamp of Desforges. Up to 8,000 people visit the Hôtel Drouot each day and they're spoiled for choice.

Right now, Picard is busy preparing for the three major auctions — old masters, 18th century furniture and modern pictures — to be held at Drouot-Montaigne. Paintings by Renoir, Dufy, Bonnard, Boudin, Pissarro and Utrillo top the bill, together with a muscular collection of 19th-century drawings headed by Toulouse-Lautrec. These sales are scheduled for November 22, just two days after Joël-Marie Millon inaugurates the new theater venue with the blockbuster Renard collection. The stage is set for the most important 48 hours in Drouot's history.

— Simon Hewitt

## Gearing Up for 1992

**I**T is widely agreed that France in general, and Paris in particular, no longer dominates the international art market — and hasn't for twenty years. Yet last year's net revenue from auctions in Paris exceeded 1.566 billion francs, up nearly 10 percent on 1985. Sales of paintings, furniture and works of art (vintage cars included) represent almost 85 percent of the Paris sales volume and more than 60 percent of total auction revenue in France.

Not so long ago, auctions of paintings, furniture and works of art were attended only by dealers, collectors and connoisseurs. Now they attract an increasing number of private buyers. But the best paintings, furniture and works of art, are to be found in salerooms in London, New York, Geneva, Monaco and even Hong Kong.

Why has Paris declined? For one thing, auctions take place where the largest number of wealthy potential buyers can be attracted. But this is not the only reason: private buyers and representatives of museums or artistic foundations don't hesitate to come to Paris if the pictures or objects available are sufficiently important.

The root cause of the Paris decline is cost. Vendors turn to London, New York or Geneva when they have works for sale of international quality. French commissaires-priseurs have stepped up their attempts to become more competitive, but all their efforts could prove fruitless if fiscal reform is not forthcoming.

The present French government, committed to economic liberalism, can solve the problem. But, like most governments, it is reluctant to relinquish such a valuable source of revenue.

Buyers' costs are virtually the same wherever the auction is held; an extra 1-2 percent is hardly likely to deter a collector willing to pay 5 million francs for a picture estimated at 2.5 million francs.

But whereas Sotheby's, Christie's, Phillips and other international auction houses receive 10 percent on sales (except for VAT where appropriate), French commissaires-priseurs pay 7 percent in registration duty back to the state. This is the crux of the matter: British auction houses make considerably more profit from the buyer, enabling them to offer more attractive terms to the vendor and so secure prestige collections which, in turn, attract other major collections.

In 1992, with the creation of a single European market, the different sale conditions existing in the European community will be harmonized. In theory, British auction houses will be able to hold sales in France, while the French commissaires-priseurs should be able to hold sales elsewhere in the Community on an equal fiscal footing.

But if the French government fails to act between now and 1992, the gap between the French and English-speaking markets could broaden and become difficult, if not impossible, for the French to close.

— Richard Percy

**M<sup>e</sup> Raymond DAUSSY**  
Auctioneer  
46, Rue de la Victoire, 75009 Paris.  
Tel.: (1) 48.74.38.93.  
**THURSDAY, NOVEMBER 26 at 2 p.m.**  
ROOM 3

**MODERN PRINTS**  
ABLETT - HARDY - ICART - MILLIERE  
Experts: Messrs. MARILLAC and MAURY  
Tel.: (1) 43.26.47.36.  
On view November 25, from 11 a.m. to 6 p.m.  
Prior private viewing by appointment at the auctioneer's office.

LOUIS ICART, *Formentor de laque*. Dry point and aquatint. Signed. 65.5 x 50.5 cm.

**MILLON - JUTHEAU**  
Associated Auctioneers  
14, rue Drouot 75009 PARIS - Tel.: 47 70 00 45 - 42 46 46 44  
Wednesday December 9, 1987 at 2.30 p.m. - Rooms 5 and 6



**MAJOR MODERN PAINTINGS**  
by: E. BOUDIN - S. DALI  
R. DUFY - P.E. GENÈZE  
N. GOENETTTE  
T. OGUISS - P.A. RENOIR  
A. SISLEY - J. SOUVERBIE

**BRONZES**  
by: J.B. CARPEAUX - Manuel Merizzi, Hugot called MANCLO

Public viewings: Tuesday December 8 from 11 to 6 p.m.  
Wednesday December 9 from 11 to noon

Experts: M. J.P. CHAHARD  
Catalogue on request

RENOR, Pierre Auguste 1841-1919. "Bather wiping her arm, seen from the back". Circa 1890. Lead pencil on paper 30.5 x 19 cm. Signed lower left. Exhibited Paris, BERNHEIM JEUNE "De Renoir à Matisse", June 1986, n° 5, illustrated.

## What's in a Bid?

**Vendor's Costs**

**PARIS:** — The vendor receives a sum equal to the hammer price less 8.5%-20%, depending on the type of sale. Preferential rates may be applied in the case of a major collection, but standard charges can include:  
— 5% for auctioneer's fees (7% in the case of court-order sales), subject to VAT at 18.6%  
— Advertising and catalog costs, between 4%-5%, subject to VAT at 18.6%  
— Experts' fees of 3%-6% (depending upon the field), subject to VAT at 18.6%  
— Surplus tax of up to 4% on items whose value exceeds 20,000 francs.  
— For plastic and graphic works (modern paintings, for example) bearing a recent signature, a 3% Succession tax is applied.

**LONDON:** — 10% plus VAT at 15%

**NEW YORK:** — 10%, but in most cases insurance, transport, photographic and advertising costs should be added. If the picture, piece of furniture or work of art does not reach its reserve price (a price below which the object cannot be sold, agreed on by the commissaire-priseur/auctioneer and the vendor), the buying-in costs are charged to the seller; these correspond to 1%-6% of the last bid — the usual figure is 3%. At Christie's the figure is 2.5% if the reserve price has been specified by the seller, who must also pay the costs necessary for the return of

his object. This is rarely the case in Paris.

**Buyer's Costs**

**PARIS:**  
— 17.674% for bids of up to 15,000 francs (9% premium, VAT at 1.674% and 7% registration duty).  
— 13.226% for bids between 15,000-40,000 francs (5.25% premium, VAT at 0.976% and 7% registration duty).  
— 11.151% for bids between 40,000-300,000 francs (3.50% premium, VAT at 0.651 and 7% registration duty).  
— 9.965% for bids over 300,000 francs (2.5% costs, VAT at 0.465% and 7% registration duty).

For bids over 300,000 francs total costs equal 9.965% of the hammer price plus 3,055.20 francs.

**LONDON:** — 10% plus VAT at 15%.

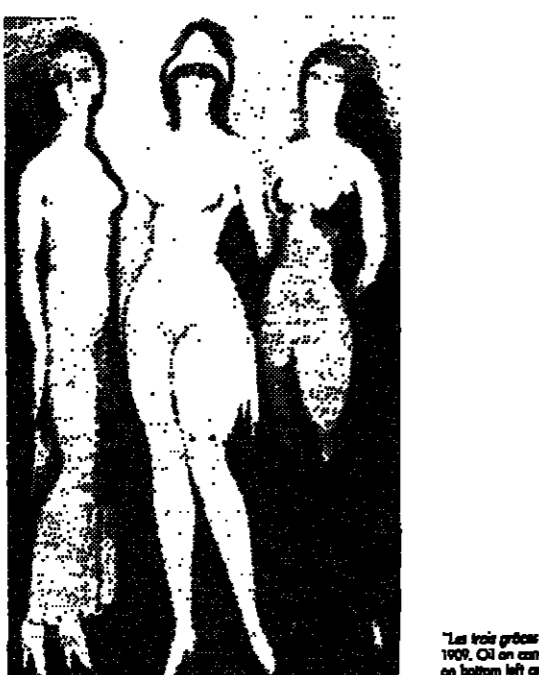
**NEW YORK:** — 10% plus state taxes in certain cases.

**GUY LOUDMER**  
ASSOCIATED AUCTIONEER

**PARIS DROUOT**  
M<sup>e</sup> Guy LOUDMER, 18, Rue de Provence, 75009 Paris - Tel.: 45-23-15-25 - Telex: 641958F - Telefax: 47-70-1076

**MAJOR MODERN PAINTINGS**  
MONDAY, NOVEMBER 23, 1987, at 11 a.m., 3 p.m. and 9 p.m. — ROOMS 5 & 6

CHAGALL, COURBET, DUFY, LEGER, PICASSO, RENOIR, ROUAULT, VLAMINCK, VAN DONGEN.  
EXCEPTIONAL PRINTS BY PICASSO



Public viewing: November 21 and 22, from 11 a.m. to 6 p.m. Catalogs on request. Sales 11 a.m. and 3 p.m. — F.Fr. 100. Sales 9 p.m. — F.Fr. 150.

Exhibition in TOKYO from November 3 to 5, 1987 of LEGER, PICASSO, ROUAULT, VAN DONGEN at FUJI - TV GALLERY 3-1 Kawadacho, Shinjuku - Ku, TOKYO 162, Japan. Tel.: 357-0660. Telex: 34470 FUJITV. (Direct telephone line during the sale)

**FORTHCOMING SALES:**  
**PRIMITIVE ART** December 5, 1987  
Africa - America - Oceania. Set of objects originating from the collections of Paul Gulloume, Rasmussen, Charles Rattou...  
**MAJOR OLD MASTER PAINTINGS** December 16, 1987  
Notably by Chardin, Cronach (exhibited in TOKYO from November 3 to 5). Vouet - XVIIIth and XIXth century fine furniture.  
**TRONCHIN'S LIBRARY** December 18, 1987  
Geneva Counselor, friend of Voltaire; works referring to travel, Geneva, Voltaire...


**LABAT & THIERRY**  
Auctioneers  
10, Rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 48 24 70 18.

Monday, December 7, 1987, at 2 p.m. - Room 1

**VERY BEAUTIFUL JEWELS SILVERWARE - ANTIQUE WEAPONS**

Tuesday, December 8, 1987, at 2 p.m. - Room 7

**OLD MASTER PAINTINGS MODERN PAINTINGS XVIIIth, XVIIIth, XIXth Century FURNITURE OBJETS D'ART - TAPESTRIES**



GIAN PAOLO PANINI, 1691-1765 - Oil on canvas 124 X 200 cm.

**SET OF FURNITURE AND OBJETS D'ART FROM THE CHATEAU DE PLANET, HAVING BELONGED TO LOUIS II AND TO PRINCESS GHISLAINE OF MONACO.**

Public viewing: Saturday, December 5 and Monday 7, 1987, from 11 a.m. to 6 p.m.  
Catalog on request F.Fr. 100.

M<sup>es</sup> LIBERT & CASTOR  
Auctioneers  
3, Rue Rossini, 75009 Paris.  
Tel.: (1) 48 24 51 20.

Thursday, December 3, at 2.30 p.m. - Rooms 1 to 7

**OLD MASTER PAINTINGS XVIIIth & XVIIIth Cent. FINE FURNITURE & OBJETS D'ART XVIIIth & XIXth Cent. ORIENTAL RUGS & SAVONNERIE**


Catalog on request.  
Hercules and Eole. Painted bronze group. Italy mid XVIIIth cent. H. 48.

**de CAGNY CARDINET COUTURIER**      **PARIS-AUCTION**      **DUMOUSSET HOBANX RIBREYRE**

**AUCTIONEERS**

Monday, November 23, 1987, at 2 p.m. Room 2

**MAJOR MODERN PAINTINGS**



Public viewing: November 21 and 22, from 11 a.m. to 6 p.m. — room 11.  
For this sale please contact:  
M. G.-P. DAUBERVILLE, BERNHEIM JEUNE, T. 42.66.60.31, Expert, on Me E. COUTURIER, Auctioneer. T.: 47.70.82.66.

G.I.E. de Commissaires-Priseurs  
4, Rue Drouot, 75009 PARIS. T.: (1) 47.70.82.66. Telex: F 640612.

*deff...*



# COMPAGNIE DES COMMISSAIRES PRISEURS DE PARIS

DROUOT - PARIS - FRANCE



## THE GEORGES RENAND COLLECTION MAJOR MODERN PAINTINGS

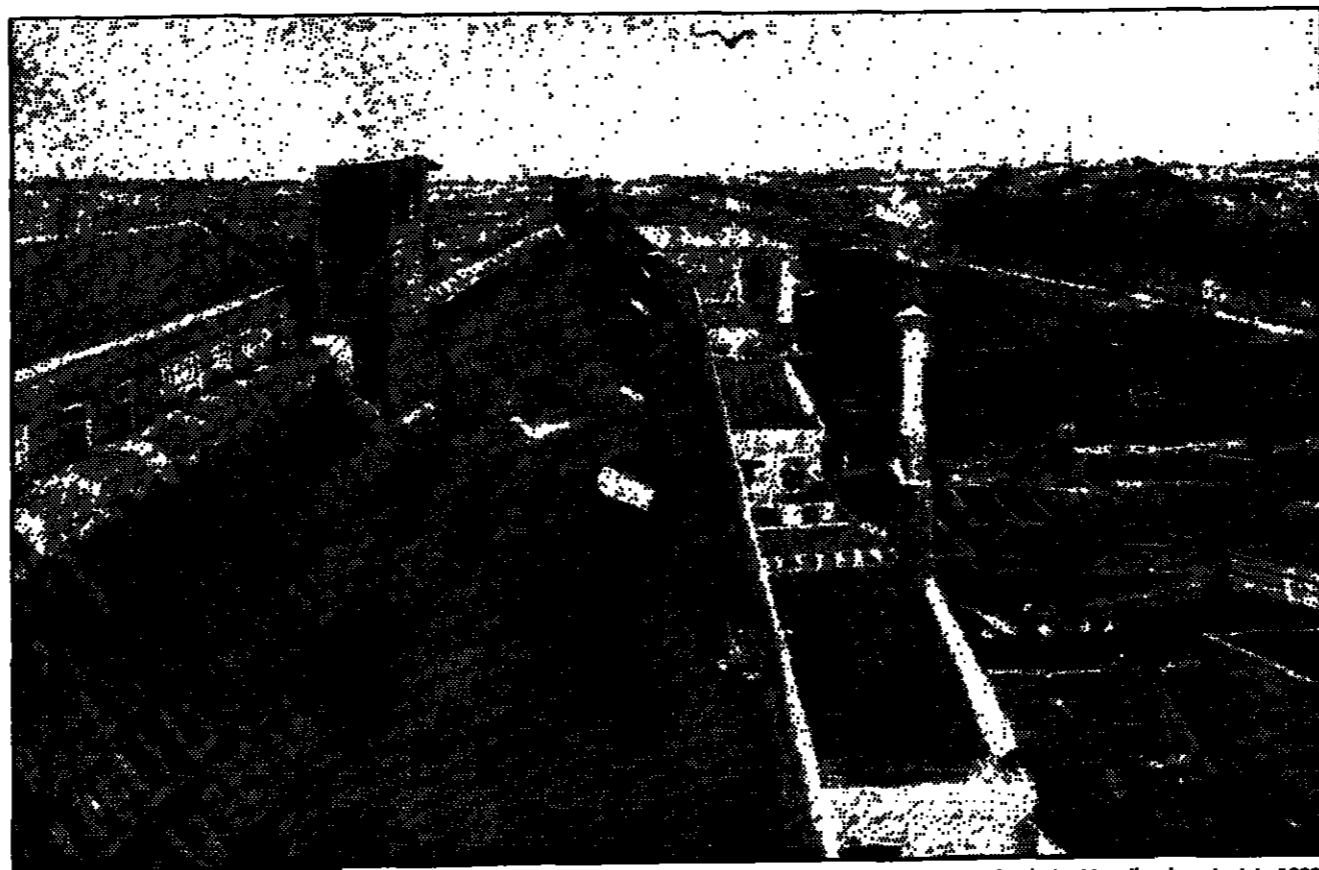
BONNARD - BRAQUE - CEZANNE - COROT - VAN DONGEN - DUFY - GERICAULT - VAN GOGH - MARQUET - MATISSE  
MODIGLIANI - Douanier ROUSSEAU - RENOIR - REDON - SEURAT - TOULOUSE-LAUTREC - UTRILLO - VUILLARD

### AUCTION SALE

Friday November 20th, 1987 at 7:30 p.m.  
DROUOT MONTAIGNE, 15, AVENUE MONTAIGNE, 75008 PARIS



MATISSE Henri: "Jeune femme assise en robe grise" - done in 1942.  
Oil on canvas, signed on upper left and dated 1942.  
H. 47 cm - W. 38 cm.



VINCENT VAN GOGH: "Les Toits de La Haye" - done in July 1882.  
Watercolor with gouache. H. 39.5 cm - W. 56.5 cm.



President:  
Joël-M. MILLON

Auctioneers:  
Maîtres E. LIBERT and A. CASTOR, C. ROBERT, C. BOISGERARD, D. OFFRET, O. RIEUNIER and I. BAILLY-POMMERY.

Experts:  
Messieurs J-C BELLIER, Ph. BRAME, B. LORENCEAU, C. MARUMO, A. SCHOELLER.

Private viewing by appointment from October 26th.  
Public viewing: November 19th and 20th, 1987 at DROUOT MONTAIGNE

DROUOT:  
9, rue Drouot, 75009 PARIS.  
47 70 14 00 - 47 70 15 00 - 42 46 17 11  
Telex DROUOT 642260 - Telefax 42 46 65 13

NEW YORK

(212) 249 03 33  
(212) 744 33 81

# Upcoming Sales in Paris

**Ader-Picard-Tajan**  
With its recent sales in Tokyo, annual sales in Monaco and offices in New York, Lausanne, Tokyo and Monaco, Ader-Picard-Tajan is firmly established outside France. Turnover figures have progressed rapidly over recent years, especially in the field of modern paintings: 37 million francs in 1985, 70 million francs in 1986 and a projected 120 million francs for 1987.

Ader-Picard-Tajan also holds the world record price for an item of furniture: 16,650,000 francs for a Louis XVI Beneman-stamped cabinet, formerly the property of Louis XV's daughter Adélaïde and housed in the Château de Versailles. It was sold in Monaco in November 1984 and has since been returned to Versailles by its new owner.

November 22: Ader-Picard-Tajan is staging three sales at Drouot-Montaigne on this date. The Modern Paintings are led by Monet's *Arbres au Bord de L'Eau* (1885), Pissarro's *Verger à Pontoise* (1877) and works by Braque, Dufy and Boudin. The Old Master sale boasts two works by Francesco Guardi and one by Fragonard, while highlights of the Furniture & Objets d'Art include mounted porcelain and 18th century Strasbourg silverware.

**Audap-Godeau-Solanet**  
December 16: Major works by Salvador Dali are rarely seen at auction in Europe, so his *Composition* (1926, modified in the mid-30s) should attract considerable attention. Other highlights of a varied sale: good 19th and 20th century French paintings (Vlaaminck, Matisse and Chassériau) with, notably, Rouault's

*Eau Froid*; old masters, including a composition by Hubert Robert.

**Briest**  
November 24: Modern and contemporary paintings are a house specialty. On offer this time are works by Magritte, Tanguy, Yves Klein, Dubuffet, Fontana and Max Ernst (oil and collage), together with Renoir's impressive *Femme Assise dans un Parc* and Henri Martin's view of the *Port of Marseille*.

December 16: Just to prove that you can still find buried treasure in France, this sale is dominated by silver and gold coins from the reigns of Louis XIII and Louis XIV, discovered by workmen in Normandy in November.

**Charbonneaux**  
November 27: Another of the house's regular modern-contemporary art sales, with prestigious works by Alençon, Alberola, Andy Warhol, Van Doesburg, Picabia and Untchwasser and, notably a *Femme* (1928) by Czaky a *Tête* (1908) by Zadkine and a table by Diego Giacometti.



Far left: Gris, "La Femme aux mains jointes" (1924), oil on canvas, 81 x 60 cm signed and dated lower right, up for auction Nov. 23 at Hôtel Drouot (Laudmer). Left: Louthenbourg, "Scène de patinage à Hyde Park," up for auction Nov. 23 at Drouot-Montaigne (Ader-Picard-Tajan).

Scine at Lagny by Hodi, Jean Dufy's *Cavaliers au Bois de Boulogne* (1930) and a *Nièro* are among the modern picture sale in Versailles. Maître Blache regularly attracts international attention, especially with its world renowned *Fioralis* and has helped popularize many of the lesser known Post Impressionists.

**Mathias-Le Roux**  
December 2: An exceptional collection of 18th and 19th century furniture and objets d'art, including works by Tiepolo and Redouté; an anonymous statue of a young woman symbolizing *Spring* (height 156 cm); and a superbly carved gilt-wood Louis XV console-table.

**Etude Couturier Nicolay**  
51, Rue de Bellechasse - 75007 PARIS - Tel.: (1) 45.55.85.44.

FRIDAY, DECEMBER 4, 1987, at 2:15 P.M., ROOMS 5 & 6.

**DRAWINGS & OLD MASTER PAINTINGS FURNITURE & OBJETS D'ART TAPESTRIES**

On view Thursday, December 3, from 11 a.m. to 6 p.m., and from 9 a.m. to 11 p.m.

Important groups of bronze figures with a dark patina: "Iberie enlevant Ceryllé" after Gaspard MARSY and Armand FLAMEN, "Pluton enlevant Proserpine," by François GIRARDON, signed "F. GIRARDON, inv. and F. H." H. 1,05 m. With their sides in the style of BOULLE. Louis-XV period. Total height 2,39 m. Origin: N° 168 from the sale of Mr. Dubois' cabinet on Dec. 18, 1788, Paris - Rothchild's collection.

**MAYER 1987**  
ENGRAVINGS - DRAWINGS WATERCOLORS PAINTINGS - SCULPTURES

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**Chayette-Calmels**  
November 24: Symbolist paintings are on the menu: works by Feure, Burne-Jones, Mucha, Mossa and Moreau.

November 30: Alberto Giacometti's brother Diego is also an excellent sculptor and shouldn't be underestimated! Keen bidding is expected for his bronze *Le Chat Maître d'Hôtel* (1967) and idiosyncratic furniture (armchairs, stools and table).

December 2: Clocks are something of a Chayette-Calmels specialty and rare gold 19th century docks provide the backbone of this sale.

**Corrette de St-Cyr**  
November 4: A sale devoted to Russian Ballet, with high quality works from the Alexandre Benois Collection and the studios of Charpentier-Mio and the painter Maliaev.

November 9: 19th century furniture and objets d'art, which have increased steadily in value over recent years, form the basis of this sale. A

number of items hail from a North American collection, while bronzes from the Dietel Collection — by Doré, Méne, Barye, Carpeaux — are also prominent.

November 13: Art-Nouveau and Art-Deco glassware. Note also an Empire salon suite that belonged to Cambacérès, and an extraordinary lacquered secrétaire adorned with gold insects and birds.

**Enghien-les-Bains**  
Enghien, just north of Paris, grew up in the 19th century because of the healing quality of its thermal springs. Today it is better known for its auction room: sales of modern paintings and Art Nouveau/Art Deco objects pull in buyers from all over the world.

November 29: Auctioneers Champin-Lombraill-Gautier will be knocking down a number of fine modern works, including two Picassos: *Buste de Femme* (June 1953) and *Nature morte au Panier de Fruits et Pot de Fleurs* (August 1942), exhibited at the Victoria & Albert Museum in 1945. A typical early portrait by Desain, *Femme en Jaquet sur Fond Bleu* (panel, 1904), also stands out.

**Labat-Thierry**  
December 7/8: Last June, a Los Angeles collector chose Labat-Thierry to sell his 19th century French furniture and objets d'art. Prices were high and several other American vendors have since followed his example. Items from their collections will be under the hammer along with furniture and objets d'art that belonged to Louis II and Princess Ghis-

laine of Monaco. Old masters by Hubert Robert and Panini are on the menu, too.

**Laurin-Guilhoux-Buttetand-Tailleur**  
November 26: Sales of books and manuscripts are a house specialty: in 1985 a 16th century *Goepel*, now in the Bibliothèque Nationale, was knocked down for all of 8 million francs. Manuscripts from the collections of Armand Godoy and Guillaume Apollinaire will be available here, notably several letters from Gustave Flaubert to Charles Baudelaire.

November 27: A painting by Unillo (White Period) heads the modern pictures, followed by a fauvist *Paysage du Midi* (1906) by Odion Friesz and works by Marie Laurencin, Vlaaminck and Poliakoff.

**Libert-Castor**  
December 3: Top lot should be an historic Savonnerie carpet (7 meters long) with intricate floral decor that has hitherto remained in the chateau in central France for which it was ordered in 1752. Other attractions include an ensemble of gouaches executed in Canton for the Dutch Consul in 1829; a superb pair of 18th century Italian mythological groups.

**Milton-Jutheau**  
December 9: Furniture highlight is a prestigious Louis XV suite, stamped Burgard and comprising 10 armchairs, a pair of bergères, a pair of chairs and an unusual pair of asymmetrical canapés "en lit d'ange." Quality modern paintings will include Renoir's *Femme Devant un Cactus d'Italienne* (1881), Boudin's *Vue de Venise*, Sisley's *Seine à St-Cloud* and a view of *Montmartre* by Oguiss, a Japanese member of the School of Paris who died last year. Prices for works by Oguiss are currently rising as rapidly as those for his compatriot Foujita a few years ago. This work — a triptych — could fetch 2 million francs.

**Oger-Dumont**  
November 4: Art Nouveau and Art Deco glassware by Daum, Gallé and Lalique. Oger-Dumont will be hoping to repeat last May's success with the Boquer Collection: one Gallé vase *A la Rose* cleared 1.2 million francs and another, with a forest scene, made nearly 1.6 million francs.

December 1: Jewelry and ancient sculpture, led by a marble Roman statue of *Athena*.

**Francis BRIEST**  
Auctioneer  
24, avenue Maignon, 75008 PARIS - Tel.: (1) 42 68 11 30  
TUESDAY, NOVEMBER 24, 1987 at 9 p.m. - Rooms 5 & 6

**MAJOR MODERN AND CONTEMPORARY PAINTINGS**  
BONNARD - BOURDELLE CHAGALL - DUBUFFET FONTANA - LEGER MAGRITTE - MARTIN RENCOIR - SOLJAGES TANGUY - TAPIS - VUILLARD

Pierre-Auguste RENOIR (1841-1919)  
Women in a park  
Oil on canvas signed on bottom left 41 x 33.5 cm.  
Catalogue on request

**Catherine Charbonneaux**

Friday, November 29, 1987, at 9 p.m. - Rooms 1 & 7

**ALBEROLA CZAKY DEVAUX DOMELA D. GIACOMETTI LEMPICKA MOORE PICABIA VAN DOESBURG WALTON**

Information and catalog F.F. 101  
134, Rue du Fbg-St-Honoré, 75008 Paris.  
Tel.: Office: 43.59.66.56. Tel.: Auction: 45.23.59.44.  
Paul DEVAUX: "Figures dans un grand", 1961. Oil on panel. 68 x 50 cm.

**Dansy**  
November 26: A sale devoted to over 100 modern prints by Icar, Alençon, Millière, Ablett, Chimot and Hardy. They were acquired for knock-down prices by a private buyer between 1900-30 and are now worth their weight in gold.

**Loudmer**  
November 23: Loudmer stages a number of major modern painting sales each year and will be hoping to repeat this autumn the international success achieved by the famous Aimé & Marguerite Maeghe Collection in 1982 and 1984. Fernand Léger's *Garçon de Café* (1920) and Van Dongen's *Trois Femmes* (1909) are both estimated at 5-7 million francs. Other important works include *La Femme aux Mains Jointes* (1924) by Juan Gris and *Crispante* by Rouault. A Picasso engraving, *La Femme qui Pleure* (1937), should attain a mighty 2½-3 million francs, while another aquatint/dry-point etching by the same artist, *La Femme au Tambour* (1959), won't be far behind.

**Paris-Auction**  
The name "Paris-Auction" covers six small but ambitious Paris auction houses: de Cagny, Cardinet, Dumoussier, Hoebart, Couturier et Ribeyre. This autumn they have lined up two major, wide-ranging sales to prove that union is strength. Highlights:

November 20: *Affrontement de Cavalierie* by Marssen de Jonge (17th century Dutch School).

November 23: A major oil by Bonnard, *Jeune Fille jouant avec un Chat* (1913), bought after its completion by Bernheim and since exhibited in Paris, London, Munich and Tokyo. Marquet, Vallotton and Bourdelle will also be represented.

— F. de P.

**M<sup>e</sup> Christian DELORME**  
Auctioneer  
14, Avenue de Messine, 75008 Paris. Tel.: (1) 45.62.31.19.  
Monday, December 21, 1987, at 2 p.m. - ROOM 5

**OLD MASTER PAINTINGS - FURNITURE & OBJETS D'ART**

Theobald MICHAU, "Vue d'un village au bord de l'eau," signed on bottom left. One pair's panel. 19.5 x 29 cm.

Experts: Mr. Jacques KANTOR - Mr. Jacques LACOSTE.  
Public viewing: Saturday, December 19, from 11 a.m. to 6 p.m.

**M<sup>e</sup> Pierre CORNETTE DE SAINT-CYR**  
Auctioneer  
24, Avenue George-V - 75008 PARIS  
Tel.: (1) 47 23 47 40. Telex: 210311 F/608

MONDAY, NOVEMBER 9, 1987 at 2:30 p.m. - ROOMS 5 & 6

**EXCEPTIONAL COLLECTION OF XIXth CENTURY PAINTINGS - SCULPTURES - FURNITURE AND OBJETS D'ART**  
Catalog on request F.F. 100.

FRIDAY, NOVEMBER 13, 1987, at 2 p.m. - ROOM 7

**ART NOUVEAU - ART DECO IMPORTANT COLLECTION OF WATERCOLORS - SCULPTURES GLASSWARE 1900-1950**  
Catalog on request F.F. 50.

TUESDAY, NOVEMBER 25, 1987 at 9 p.m. - ROOMS 5 & 6

**LARGE COLLECTION OF MODERN AND CONTEMPORARY PAINTINGS**  
Catalog on request F.F. 100.

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**EMER PUBLICITÉ, Michel Guilleray**  
50 Rue de l'Hôtel-de-Ville, 75004 PARIS. Tel.: 42.77.83.44.

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**AUCTION SALE IN VERSAILLES MODERN PAINTINGS**  
mainly by: BEAUDIN, de BELAY, BERTRAM, BORÉ, BOUYSSOU, BRAYER, CAMOIN, CARZOZ, CERIA, CHABAUD, CHAPLAIN-MIDY, CHARGOÏNE, CHATEL, COSSON, DEBIAN, DOMERGUE, J. DUFY, DUNOYER, de SEIGNONZAC, D'ESBIGNAT, GAIEN-LALOUÉ, GALL, GÉNIN, GLEZES, HILAIRE, HODÉ, HUMBLLOT, KIKORNE, KRÉMÈNE, KUPKA, LA PATELIÈRE, LAPICQUE, LAUVRAY, LAVORNE, LOISEAU, LORJOU, LUCE, MACLET, MADELINE, MAURRA, MAX-AGOSTINI, NIELLOT, NEUQUELMAN, OSTERLIND, R. OUDOT, SIMON-AUGUSTE, SURVAGE, VALTAT, ZELLER.

SUNDAY, NOVEMBER 15 at 2 p.m.  
M<sup>e</sup> Georges BLACHE, Auctioneer, 5 Rue Rameau, 78000 VERSAILLES.  
Tel.: (1) 39.50.55.06.

Public viewing: Friday, November 13 and Saturday 14, from 9 a.m. to noon and from 2 p.m. to 6 p.m.

**M<sup>me</sup> AUDAP-GODEAU-SOLANET**  
Auctioneers  
33, rue Drouot 75009 PARIS  
Tel.: (1) 47 70 67 68

Wednesday December 16, 1987 at 2:15 p.m. - rooms 5 & 6

**MAJOR MODERN PAINTINGS**  
Mainly by: CHASSERIAU - DALI J.F. MILLET - ROUAULT VLAAMINCK

Salvador DALI  
"Composition verticale avec personnages invisibles." Peinture sur cartonnage dans une boîte en bois. Réalisée en 1926 et modifiée par DALI en 1934 et 1936. Signed on bottom right and dated 26. H. 0,61 m (24") 0,46 m (18").

**CHAMPIN - LOMBRIL - GAUTIER**  
Associated Auctioneers

Sunday, November 29th, 1987, at 2:30 p.m.  
**modern paintings and sculptures**

Pablo PICASSO (1881-1973). "Nature morte au panier de fruits et pot de fleurs," 1942. Oil on canvas dated August 1942, signed by the artist on the back of the canvas stretcher. H. 73 cm X W. 92 cm.

**M<sup>e</sup> Laurin - Guilhoux - Buttetand - Tailleur**  
Associated Auctioneers  
12, Rue Drouot, 75009 PARIS - Tel.: 42.46.61.16

FRIDAY, NOVEMBER 27, 1987, at 2:30 p.m. - ROOMS 5 & 6.

**MAJOR MODERN PAINTINGS**

UTILLO (Maurice). "L'Église blanche (St-Pierre-de-Montmartre)" - 1910 Oil on cardboard. Signed on bottom left. 34 x 69.5 cm. Reproduced in "L'Unité by Tabaron", page 70 - Bernheim Jeune, Publisher 1926. Exhibition Petit Palais "Maîtres de l'Art indépendant," 1937. Titled, dated and signed on the back.

On view: Thursday, November 26, 1987, from 11 a.m. to 6 p.m.  
Experts: Miss CALIAC, Mr. BLANCHET.  
Catalog on request at the Office.

**Bernard OGER - Etienne DUMONT**  
Auctioneers  
22, rue Drouot, 75009 PARIS.  
Tel.: (1) 42 46 96 95.

Wednesday, November 4, 1987, at 2:15 p.m. - Room 7

**ART NOUVEAU - ART DECO MODERN PAINTINGS**

Tuesday, December 1st, 1987, at 8:20 p.m. - Room 1

**JEWELS, BRONZE AND ANTIQUE OBJETS**

Public viewing: Tuesday, December 1, from 11 a.m. to 6 p.m.  
White marble statue, Roman period: Athena. H. 1,57 m.

**M<sup>e</sup> J. J. MATHIAS**  
Auctioneer  
19, rue Angoulême, 75017 PARIS  
Tel.: (1) 46.22.70.25

WEDNESDAY NOVEMBER 25, 1987 at 2 p.m., ROOM 2

**OLD BOOKS,**  
mainly from the XVIIIth Century, valuable bookbindings  
Expert: Mr. J. CHRETIEN, Tel.: (1) 45.63.52.66  
Catalog on request at the Office: 30 FF.

WEDNESDAY DECEMBER 2, 1987 at 2 p.m. ROOMS 5 & 6

**OLD MASTER PRINTS, DRAWINGS AND PAINTINGS FAR EASTERN OBJETS D'ART EXCEPTIONAL SET OF FURNITURE AND OBJETS D'ART**  
mainly from the XVIIIth Century  
Experts: Mr. de BAYSER, M. RYALX, M. PROUTE, Messrs. LEPIÇ & NAZARE-AGA  
Catalog on Request: 80 FF.

Our representative in Switzerland: Mrs Isabelle MOSER, 15 chemin des Chevâches, 1243 PRESINOF (Geneva) Tel.: (022) 59.15.75.

**HOTEL DES VENTES, 2, Rue du Dr-Leroy, 95880 ENGHEN, FRANCE.**  
Tel.: (1) 34 12 68 16. Telefax: (1) 34 12 89 64.  
Information and review of sales 36 15 IVP.  
Catalog on request F.F. 200.

**HERVE-CHAYETTE LAURENCE-CALMELS**  
COMMISSAIRES PRISEURS ASSOCIES  
12, Rue Passy, 75009 PARIS  
Tel.: (1) 47.70.38.89

MONDAY, NOVEMBER 30, 1987, at 9 p.m. ROOM 9

**EXCEPTIONAL SET OF FURNITURE AND OBJETS D'ART by ALBERTO AND DIEGO GIACOMETTI**

Chairs, armchairs, consoles, dining room tables, candleabra, table lamps, sculptures.  
Expert: Mr. J.-P. CAMARD.

Public viewing: Saturday, November 28 and Monday, November 30, from 11 a.m. to 6 p.m.  
Catalog on request.

2 candleabra realized in collaboration with ALBERTO GIACOMETTI "Model woman's bust", 1. Similar model reproduced in color page 11 of Daniel Marchesseau catalog.

**M<sup>e</sup> Y. M. LE ROUX**  
Auctioneer  
18, rue de la Grange-Batelière, 75009 PARIS  
Tel.: (1) 47.70.83.00

WEDNESDAY NOVEMBER 25, 1987 at 2 p.m., ROOM 2

**OLD BOOKS,**  
Expert: Mr. J. CHRETIEN, Tel.: (1) 45.63.52.66  
Catalog on request at the Office: 30 FF.

WEDNESDAY DECEMBER 2, 1987 at 2 p.m. ROOMS 5 & 6

**OLD MASTER PRINTS, DRAWINGS AND PAINTINGS FAR EASTERN OBJETS D'ART EXCEPTIONAL SET OF FURNITURE AND OBJETS D'ART**  
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BUSINESS/FINANCE

Statistics Index table with columns for category and page number.

ATURDAY-SUNDAY, OCTOBER 31-NOVEMBER 1, 1987 \*\*

Page 11

INTERNATIONAL MANAGER

A Solid Appraisal Means More Than a Report Card

By SHERRY BUCHANAN

International Herald Tribune

PARIS — Merit pay increases are coming into wider use in Europe, and with them, the ritual of the annual review.

Appraisals of performance are in turn spawning efforts to bolster employee motivation and to make sure the right executives are matched with the right jobs.

For American companies, "Management by Objective," as it is known in corporate-speak, is longstanding practice.

In Europe where automatic annual pay raises have been common in recent years because of a slowdown in inflation, office meritocracy is a new but increasingly popular concept.

"In British companies, there is a decisive swing to merit-based pay, and individual and company performance-related rewards," said Nigel Dyckhoff, a consultant with Spencer Stuart, the executive search firm in London.

A survey of French companies by Hay-France, a management consulting firm, indicated that 37 percent will base executive salaries this year solely on merit, compared with 18 percent in 1985.

All this means that many executives must now learn to appraise as well as manage.

"For French personnel managers, it's like having a new job," said Laurent Dufetel, director of human resources at Hay-France.

Experts say that a good performance review should not resemble a school report card, which grades a child on subjects about which he or she has very little to say.

"The most important point is that there be a constant dialogue between boss and subordinate throughout the year," said Elisabeth Martini of Hewlett-Packard France, the French subsidiary of the U.S. computer giant.

Quantitative performance, like sales, production, and even customer satisfaction, is relatively easy to measure.

"One thing we have to explain to French managers is that performance appraisals are not supposed to be like the last judgment Day, where the boss decides who goes to hell and who goes to heaven," said Mr. Dufetel of Hay-France.

A good appraisal covers the employee's plans for the future and his training. This is especially important for executives who are not working at their capacity because they are in the wrong job.

What happens when an employee disagrees with the appraisal and cannot sway the boss? A few companies allow employees to appeal.

Knowing that he will have to defend his appraisal before peers reduces the likelihood that he will judge someone arbitrarily.

They are not supposed to be a Last Judgment in which a boss decides who goes to hell.

Some people thought it shouldn't be. For example, underwriters who had signed up to support the massive share offering stand to lose £1 billion (\$1.7 billion) on paper.

Underwriters, opposition leaders and even foreign finance ministers opposed going ahead with the sale.

However, for domestic political reasons, the BP offer was virtually irrevocable since it represented what many officials considered to be the crown jewel in the government's effort to sell off state-owned companies.

Britain's Labor Party has been strongly opposed to Prime Minister Margaret Thatcher's privatization efforts and has criticized the government for being too supportive of the interests of Britain's financial services community.

Losses Loom in BP Offer

£1 Billion Is Possible on Paper

By Warren Getler

International Herald Tribune

LONDON — It lurched, it stalled, it choked. But finally the world's largest-ever equity offering got off the ground.

By the close of trading Friday, the British Petroleum Co. issue was airborne.

Some people thought it shouldn't be. For example, underwriters who had signed up to support the massive share offering stand to lose £1 billion (\$1.7 billion) on paper.

Britain's last-minute decision to proceed with the £7.2 billion offer was, at times, as tense as the countdown for a rocket launch.

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Britain's Labor Party has been strongly opposed to Prime Minister Margaret Thatcher's privatization efforts and has criticized the government for being too supportive of the interests of Britain's financial services community.

Now, with trading in the BP shares under way, market reaction in London has turned from apprehension to relief, even restrained bullishness.

The reason is that the Bank of England is providing a safety net in the form of a buyback offer to limit the financial risk and potential market turmoil implied in a heavily undersubscribed issue.

The British chancellor of the Exchequer, Nigel Lawson, "has to be given credit for showing ingenuity under considerable pressure," said Kenneth Inglis, an equity-market forecaster with the London brokers, Philip & Drew.

"The BP offer, as amended, has helped bring back a lot of buying into the London market that we hadn't seen for days."

When the final tally of applications for the 2.19 billion BP shares available was made Friday, only 270,234 investors had signed up for a total of 70.7 million shares. The shares were being offered at 330 pence apiece.

The government's hope of at least £1 billion in net proceeds, however, several dealers and officials of the

National Association of Securities Dealers, the Washington-based group that oversees the 4,781 companies traded over the counter, contended that market makers were simply overwhelmed.

"They were humanly unable to answer phones because the calls coming in were so voluminous," said Joseph R. Hardman, president of the association.

Arthur Kontos, president of Troster Singer, a large over-the-counter market maker, said, "No way are you going to anticipate doubling your volume overnight."

Whatever the reason, almost everyone agrees that customers did not receive proper service.

"The liquidity in many stocks just wasn't there," Mr. Mathias said.

The answer to what actually happened on Oct. 19 is more than academic. The over-the-counter market and the leading exchanges, the New York Stock Exchange and the American Stock Exchange, compete heavily for corporate listings.



THANK HEAVENS — A trader showing relief as stock prices rebound in Paris. On Friday, the all-share Bourse indicator climbed 4.68 percent, its second straight increase.

NASDAQ Tarnished by Failure to Handle Deluge

By Alison Leigh Cowan

New York Times Service

NEW YORK — For the last few years, the fast-growing NASDAQ over-the-counter market has been the darling of investors and corporate issuers.

In addition to providing a home for the stocks of such success stories as Apple Computer Corp. and the semiconductor maker Intel Corp., the computerized system is regarded as a model for stock exchanges around the world.

But, after failing to cope with the crush of customer orders that accompanied the Oct. 19 stock market rout, NASDAQ, the second-largest U.S. stock market with a capitalization of \$450 billion, does not seem quite so clever anymore.

As the market plunged that day, frantic customers could not get through to many of the dealers responsible for making markets in over-the-counter stocks.

Some customers contend that these market makers panicked and abandoned their posts.

"It's clear a number of market makers saw their capital impaired and ran for cover," said Edward J. Mathias, president of New Horizons Fund, a mutual fund specializing in emerging growth stocks.

"I don't think anybody was willing to stand in front of a speeding train."

However, several dealers and officials of the

price that the earlier securities are fetching in the market.

Finally, even if it is unfair, many shareholders hold the corporation responsible if they cannot easily buy or sell their shares.

It is too early to tell how the market makers' performance will affect the preferences of the 2,100 companies now traded over the counter that are also eligible for listing on the New York and American exchanges.

While declining to be specific, Richard Tortorano, a spokesman for the New York Stock Exchange, said that "a number of companies" now listed on the National Association of Securities Dealers Automated Quotations system had approached his exchange in the last 10 days.

Kenneth R. Leibler, president of the American Stock Exchange, said that NASDAQ's problems might provide an opportunity for his exchange, though "nothing has materialized yet."

So far, of the 10 largest corporations traded over the counter, only one has moved to another exchange since Oct. 19, and that company, PNC Financial Corp., said it had made the decision months ago, long before the market slumped.

John C. Malone, chief executive of Tele-See NASDAQ, Page 13

U.S. Indicators Slip 0.1%, First Fall in 8 Months

The Associated Press

WASHINGTON — The U.S. government's chief gauge of future economic activity slipped 0.1 percent in September, the first decline in eight months, the Commerce Department reported Friday.

Many economists believe the setback for the index of leading economic indicators in the first of what will be a series of declines caused by the collapse of the stock market.

However, government analysts cautioned that much of the weakness in September came from a drop in the length of the average work week. They said that this decline was misleading because the survey of work-week hours was conducted in the week that included the Labor Day holiday, which depressed the results.

This was the biggest negative force on the index in September, followed by a decline in the stock market reflected by a 3.2 percent September drop in the Standard & Poor index of 500 stocks.

This weakness reflected the fact that despite the stock market rout that began two weeks ago, share prices were already heading lower

in September following record highs in August.

Two other indicators contributing to the decline were changes in the prices for raw materials and a drop in plant and equipment orders.

The 0.1 percent decline in the index was the first drop since a 0.6 percent fall in January.

Four of the nine available indicators were positive. The biggest source of strength was a slowdown in business delivery times, indicating increased demand. Other positive forces on the index were a drop in weekly unemployment claims, a rise in manufacturers' orders for consumer goods and a jump in the money supply.

Analysts said that the record collapse of the stock market this month is likely to have three times the negative impact on the October index that the September fall had on that month's indicators.

Michael Evans, head of a Washington forecasting firm, said he expected the index to decline for at least three months and predicted a mild recession starting early next year.

David Wyss, an economist at Data Resources Inc. of Lexington, Massachusetts, said he also believed it was possible that the index would fall for three months. But he said that the declines might be small, with the stock market weakness offset by strength in other segments of the economy.

That would be consistent with our forecast that the economy will scrape avoid a recession next year but close an outright recession," he said.

■ New Home Sales Fall 5% Sales of new homes fell 5.2 percent in September, the Commerce Department said in another report. It said that new single-family homes were sold at a seasonally adjusted annual rate of 656,000 units last month following increases of 2.5 percent in August and 5.3 percent in July.

The September setback was the biggest sales decline since an 11.5 percent drop in April. Analysts attributed the weakness to a big rise in mortgage rates.

The drop in sales for September was accompanied by a sharp increase in home prices. The median price of a new home shot up by 8.5 percent to \$115,600 while the average price of a home rose 7.9 percent to \$139,800.

Currency Rates

Table showing currency rates for various countries including USD, DM, SF, etc.

Table showing interest rates for various currencies and deposit types.

Interest Rates

Table showing interest rates for different currencies and terms.

Money Rates

Table showing money rates for various currencies and terms.

Table showing Asian Dollar Deposits for different currencies and terms.

Table showing U.S. Money Market Funds for various funds and terms.

Table showing Gold prices for different types of gold and terms.

Dow Jones? Didn't He Own a Spread Near Decorah?

By James Risen

Los Angeles Times Service

POSTVILLE, Iowa — Postville is pretty much a long way from everywhere, except maybe Waukon and Decorah, and even folks in Iowa will tell you that they're not saying a whole lot.

So the small crowd waiting at Meyer's 66 Cafe for Dick Gephardt to make a campaign appearance wasn't very surprised when Mr. Gephardt's advance man announced that the Democratic presidential candidate was running late.

Everybody here knows how hard it is to get to Postville. After all, the interstate is a hundred miles (160 kilometers) away.

Besides, with the harvest already in, nobody was in much of a hurry. Now, they just had a little more time to sit with their coffee and chat among themselves about the state of the world, or at least the state of Postville, population 1,500.

One thing they weren't talking about with much concern, though, was the stock market crash.

"If you walk into the bank here and start talking about stock, you better have four legs, because that's the only kind of stock they know about around here," says Don Colvin, a retiree who used to invest.

"Most of our stock is out running in the field," added Leo Jahnke, a city councilman.

Postville, you see, like so many other small farming towns in the Midwest, is even farther removed psychologically from Wall Street than it is geographically.

Few people around town own stock, and those that do are pretty closed-mouthed about it. In a plain little hamlet that is just emerging from the wrenching farm crisis, the fortunate, the area's handful of land-rich farmers and affluent professionals, don't brag.

"There's very little talk about it."

because very few fiddle with it," says Robert Gruha, a stone-faced semiretired farmer. "The veterinarian's wife, now she made good money at it, but I don't know how she's doing now."

"I thought about buying a little stock awhile back," says Gruha. "But you got to go get a broker and everything, and it was just too much trouble. It turns out there is no Dow Jones ticker tape in Postville, and the closest brokerage is about 50 miles away in Waterloo.

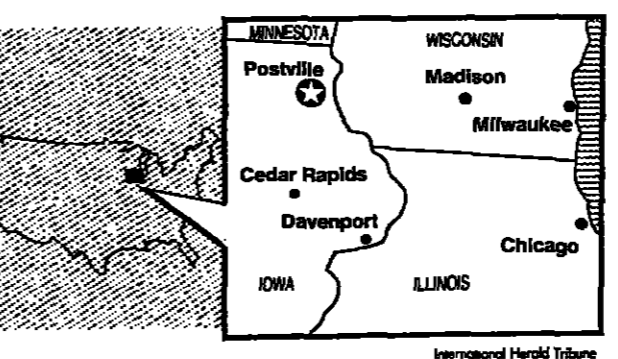
"I don't believe many invest," said the Postville mayor, James Ewing. "I just wonder if they have that kind of money."

But, of course, the main reason Postville isn't thinking about Wall Street's problems is that people here already have plenty on their minds as it is. The five-year farm crisis that is just ending has left them dazed and confused about their future.

At the same time, many here are now concentrating on the presidential race that is already in full gear across Iowa, home to February's first contest in the 1988 campaign. And frankly, they are looking hard to find a candidate who will help Iowa, not those New York politicians who never showed much sympathy for the Midwest's troubles earlier in the decade.

That's why they are here to listen to Richard A. Gephardt, a Missouri congressman who has the backing of militant farm groups in Iowa because of his support for radical legislation designed to save the family farm.

"These people on Wall Street, they're no different from farmers who borrowed money to pay



'If you walk into the bank here and start talking about stock, you better have four legs, because that's the only kind of stock they know about around here.'

— Don Colvin, Postville retiree

33,000 an acre for land back in the 1970s," says Mr. Gruha. "They just got greedy, and they got snippled."

Adding Edith Cies, "One thing, people are glad to see these yuppies get their connuppance."

"What were we wondering?" she says, "is when is it going to hit us, when is it going to start to affect regular people. This is a dairy area, and a hog-raising area. I want to know what is this going to do to hog and beef prices, to milk prices."

Indeed, while few here have monitored the Dow Jones industrial average in recent days, there have been plenty of sophisticated,

Japan's Surplus In Trade Grew In September

Compiled by Our Staff From Dispatches

TOKYO — Japan's surplus on current account, the broadest trade measure, widened to \$8.34 billion in September from \$5.31 billion in August but narrowed from a year earlier, the Finance Ministry said Friday.

The ministry said the surplus narrowed from \$9.24 billion in September last year, the fifth straight monthly decline on a year-to-year basis.

A ministry official said that the dollar's decline against the yen "is responsible in large measure for the diminishing trend" in the surplus on current account, which measures investment income and services such as shipping and insurance, as well as merchandise trade.

On the basis of merchandise trade only, the surplus widened to \$8.45 billion in September from \$6.21 billion in August, but narrowed from a surplus of \$9.86 billion a year earlier. Exports in September rose by about 6 percent from a year earlier to \$119.5 billion, while imports surged around 24 percent, to \$111 billion.

There was not a single one about Wall Street.

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AMSTERDAM DEPOSITORY COMPANY N.V. Amsterdam, 27th October 1987.

Hutton (FRANCE)

is pleased to announce the transfer of its offices on November 2nd 1987 from 43 Avenue Marceau to

8, Rue Bellini - 75116 PARIS Tel.: (1) 47 27 20 21 Telex: 640013 - Telex: 47 27 04 71

In the Chips Forty years ago experts thought there might eventually be a market for three electronic computers. Now one desktop microcomputer works 20 times faster than old non-electronic computers and 1,200 of these go into one telephone switch in the globally expanding SDN system. Millions of tomorrow's investors will wish they'd bought microchip makers during the '87 crash. Indigo covers them steadily and will send complimentary reports upon receipt of a note, phone call or letter. Indigo is not a licensed broker. Anita Palma de Mallorca 43, Torrevieja, Murcia, Spain. Telephone 34-52-389688 - Telex 78423.

NYSE Most Actives table with columns for stock symbol, volume, high, low, and change.

Market Sales table showing volume and price for NYSE, AMEX, and OTC.

NYSE Index table showing Composite, Industrials, Finance, and Utilities indices.

NYSE Closing logo and text: Via The Associated Press.

AMEX Diary table with columns for stock symbol, high, low, and change.

NASDAQ Index table showing Composite, Industrials, Finance, and Utilities indices.

AMEX Most Actives table with columns for stock symbol, volume, high, low, and change.

Dow Jones Bond Averages table showing yields for Bonds, Utilities, and Industrials.

NYSE Diary table with columns for stock symbol, high, low, and change.

Odd-Lot Trading in N.Y. table showing buy and sell volumes for various dates.

Dow Jones Averages table showing Open, High, Low, and Close for Industrials, Finance, and Utilities.

Standard & Poor's Index table showing High, Low, and Change for various categories.

NASDAQ Diary table with columns for stock symbol, high, low, and change.

AMEX Stock Index table showing High, Low, and Change.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE

Large table of stock prices and financial data, columns include 12 Month High Low Stock Div. Yld. PE.

MARKETS: Dow Up 2.8%, 4th Straight Gain

(Continued from Page 1) The fact that the NYSE has closed two hours early, at 2 P.M., since Oct. 23 to make it easier to process the unprecedented volume of trades that accompanied last week's traumatic market decline.

12 Month High Low Stock Div. Yld. PE

Large table of stock prices and financial data, columns include 12 Month High Low Stock Div. Yld. PE.

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12 Month High Low Stock Div. Yld. PE

Large table of stock prices and financial data, columns include 12 Month High Low Stock Div. Yld. PE.

(Continued on next page)

Handwritten signature: Joe J...

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NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table containing NYSE closing data for various stocks, including columns for stock names, prices, and changes.

Table containing AMEX High-Lows for various stocks, listing stock names and their price ranges.

Table containing OPEC Boosted Crude Reserves data, showing reserves for various countries and the total.

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Stocks Surge in Tokyo, Europe

London Is Up 67, but Down For the Week

London — Stock prices ended higher Friday as buyers came back to the markets amid signs of a steady dollar.

Hong Kong Futures Slide Amid Appeals for Relief

HONG KONG — Hong Kong index futures closed sharply lower Friday after the stock market index retreated from a 200-point advance to a closing gain of only 35.61 points.

Traders Cite Strains in France's New OTC Market

Special to the Herald Tribune — France's fledgling financial futures market, the Matif, has held up well during the worldwide financial chaos of the past two weeks but confidence in the market is being seriously shaken.



LOOK AT ME — A dealer struggling to get attention in Frankfurt, where stock prices rose Friday.

Nikkei Rises 731 Yen in 3d-Best Gain

TOKYO — The Tokyo Stock Exchange rallied Friday to post its third-largest single-day gain, buoyed by an overnight advance on Wall Street and a slight recovery in the dollar.

Act now when you subscribe to the International Herald Tribune

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Schwab Loses \$22 Million in Market Turmoil

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# U.S. Futures

Via The Associated Press

Season	Season	Open	High	Low	Close	Chg.
High	Low	Open	High	Low	Close	Chg.

## Grains

Season	Season	Open	High	Low	Close	Chg.
High	Low	Open <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td>	High	Low	Close	Chg.

## Food

Season	Season	Open	High	Low	Close	Chg.
High	Low	Open <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td>	High	Low	Close	Chg.

## Livestock

Season	Season	Open	High	Low	Close	Chg.
High	Low	Open <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td>	High	Low	Close	Chg.

## Currency Options

Option	Strike	Underlying	Price	Call	Last	Puts	Last
ADRIAN	90	100	0.02	0.02	0.02	0.02	0.02

## Financial

Option	Strike	Underlying	Price	Call	Last	Puts	Last
ADRIAN	90	100	0.02	0.02	0.02	0.02	0.02

## Japanese Surpass Swiss as Savers

United Press International  
GENEVA — The Japanese have overtaken the Swiss as the world's biggest savers, the International Savings Bank Institute said Friday.

Switzerland had always topped world thrift rankings for money kept in savings accounts as distinct from other forms of investment, such as insurance and securities.

But Japan moved to first place in 1986, the institute said, with average savings and term deposits of \$27.303 per person. Switzerland was in second place with average per capita bank savings of \$23.728 while Belgium was third at \$14.555.

Other leaders were West Germany at \$12.258, Austrians at \$10.200, Danes at \$10.164, and Americans at \$9.753.

# AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	High	Low	Div. Yld. %	PE	High	Low	Open	Close	Chg.
3%	100	95	3.00	10	100	95	100	95	+5

## Stocks

12 Month	High	Low	Div. Yld. %	PE	High	Low	Open	Close	Chg.
3%	100	95	3.00	10	100	95	100	95	+5

## Commodity Indexes

Moody's	1012.90 f	1012.90 f
1012.90 f	1012.90 f	1012.90 f

## Stock Indexes

SP COMP. INDEX (CMB)	Points	Change
SP COMP. INDEX (CMB)	287.12	+1.12

## Commodity Indexes

Moody's	1012.90 f	1012.90 f
1012.90 f	1012.90 f	1012.90 f

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1012.90 f	1012.90 f	1012.90 f

## Stock Indexes

SP COMP. INDEX (CMB)	Points	Change
SP COMP. INDEX (CMB)	287.12	+1.12

# Paris Commodities

High	Low	Open	High	Low	Close	Chg.
High	Low	Open	High	Low	Close	Chg.

# London Commodities

High	Low	Open	High	Low	Close	Chg.
High	Low	Open	High	Low	Close	Chg.

# Spot Commodities

Commodity	Today	Prev.
Aluminum	1.12	1.12

# S&P 100 Index Options

Option	Strike	Underlying	Price	Call	Last	Puts	Last
ADRIAN	90	100	0.02	0.02	0.02	0.02	0.02

# London Metals

Aluminum	Price	Change
Aluminum	1.12	+0.01

# U.S. Treasuries

Discount	Bid	Offer	Yield	Yield
Discount	5.2	5.2	5.2	5.2

# DM Futures Options

Option	Strike	Underlying	Price	Call	Last	Puts	Last
ADRIAN	90	100	0.02	0.02	0.02	0.02	0.02

# London Metals

Aluminum	Price	Change
Aluminum	1.12	+0.01

# U.S. Treasuries

Discount	Bid	Offer	Yield	Yield
Discount	5.2	5.2	5.2	5.2

# DM Futures Options

Option	Strike	Underlying	Price	Call	Last	Puts	Last
ADRIAN	90	100	0.02	0.02	0.02	0.02	0.02

# London Metals

Aluminum	Price	Change
Aluminum	1.12	+0.01

# U.S. Treasuries

Discount	Bid	Offer	Yield	Yield
Discount	5.2	5.2	5.2	5.2

# DM Futures Options

Option	Strike	Underlying	Price	Call	Last	Puts	Last
ADRIAN	90	100	0.02	0.02	0.02	0.02	0.02

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CURRENCY MARKETS

Dollar Weakens on Doubts in N.Y.

NEW YORK — The dollar slipped slightly Friday in New York as foreign traders looked for evidence that monetary policy would be eased.

London Dollar Rates table with columns for Currencies, Fri., and Thu.

portive comments on the dollar from several monetary officials, "nobody is being explicit that the dollar is too low."

EMS: 8-Nation Currency Bloc Appears to Weather Strains of Falling Dollar

(Continued from Page 1) they meant that West Germany was easing its monetary policy, there could be some scope for France to reduce its own rates to boost the French economy.

Warburg Urges Sale of T-Bonds

LONDON — S.G. Warburg Securities Ltd. said Friday that it was urging its customers to sell U.S. Treasury bonds, now at their best levels in months, because the dollar is likely to weaken further.

Fed Said to Make Good On Pledge of Liquidity

NEW YORK — The Federal Reserve is making good on its promise to provide the U.S. banking system with adequate liquidity while it weathers the storm of last week's historic drop in stock prices, according to economists.

BP: Issue Proceeds but Losses Loom

(Continued from first finance page) The original offer, detailed on Oct. 15, was for payment of the 330 penny price in three stages, the first at 120 penny, followed by two of 105 penny by 1989.

Friday's OTC Prices NASDAQ prices of 2,000 New York Stocks Via The Associated Press

Large table of OTC stock prices with columns for Stock, Div., Yld., PE, etc.

Table of stock prices with columns for Stock, Div., Yld., PE, etc.

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Friday's AMEX Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect intraday trades elsewhere.

**ACROSS**

1 "The Wild One" star  
7 Grates  
12 Made the grade  
18 Hymn  
19 Hugo's "Marin"  
21 Chant  
22 Depone  
23 Morning glory, e.g.  
24 Woes  
25 U.S. Govt. org.  
26 Interdependent linking  
29 Due follower  
30 Idle or Clapton  
32 Stones  
33 U.S. Sec. of State, 1905-9  
34 Masher's look  
35 A biographer of Jesus  
37 Becoming hidden  
41 Basque headgear  
42 Means  
44 Mandates  
45 Vertes

**DOWN**

1 Pl. k-me-up  
2 Withdraw  
3 Reach  
4 "man can" (letter time or "burns")  
5 Reward  
6 Successful  
7 Meat  
8 "Thanks"  
9 Approximately  
10 Pl. of speech  
11 Vined  
12 Ornamental  
13 Unknown auth  
14 Nickname of Udall  
15 Postal employee

**ACROSS**

47 El Greco's homeland  
49 Has hot tea  
50 Hoist  
53 Occasional work  
54 Henley crews  
56 Ophidian  
58 Colorful gousey  
59 Pronounced  
61 Agalite  
63 Eucraie  
64 Of an age  
65 Notched  
66 Where Kate was tamed  
67 China setting  
68 Vedic god of fire  
69 Yurt, e.g.  
70 Behaving  
71 Bottom  
72 Titania's dreamboat  
73 Second printing  
74 Makes true  
76 Flags  
78 Part of F.A.  
80 Soliloquy

**DOWN**

16 Main course  
17 Octavo's miteu  
19 Apothegms  
20 U.S. Sec. of War, 1828-31  
27 Sudd's miteu  
28 Job  
31 Science of public finance  
34 Pretentious phraseology  
36 Bit of  
37 Marginalia  
38 Solzhenitsyn, e.g.  
39 H.S. group  
40 Come to  
41 Silverpl. e.g.  
43 State of disuse  
46 Suppliant

**ACROSS**

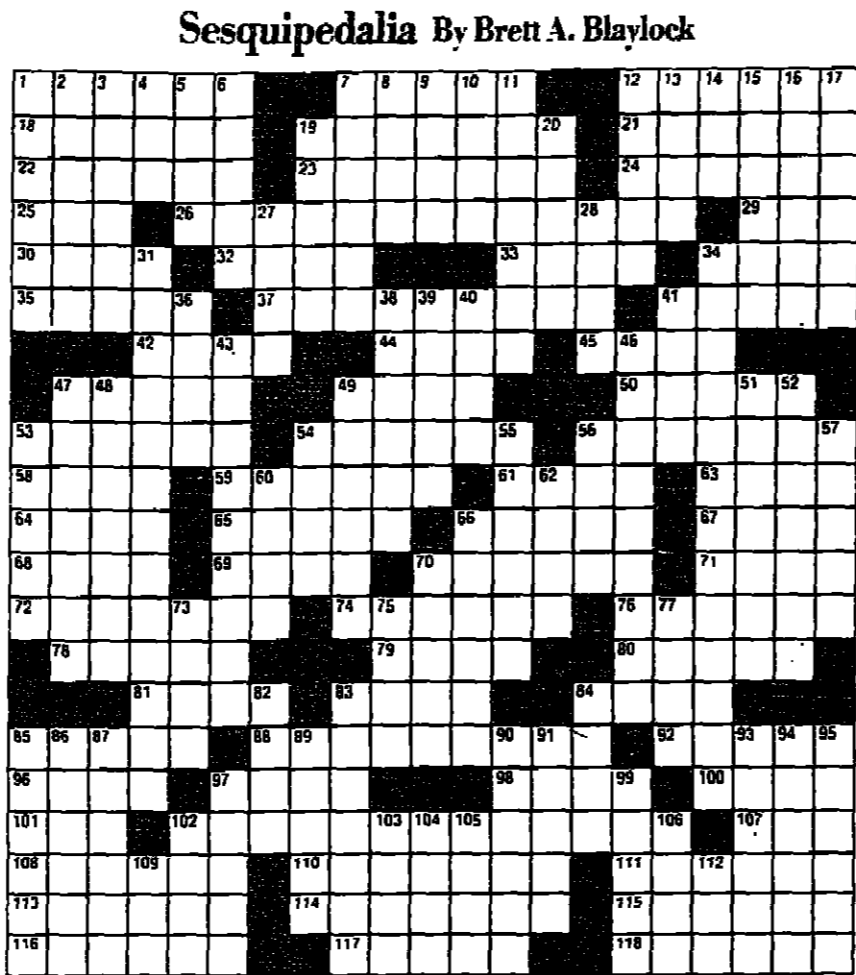
81 He portrayed Big Daddy  
83 Latvian port  
84 Half: Comh. form  
85 Opera star  
86 Leontyne  
88 Simple  
92 Kind of prof.  
93 Sequences  
97 A son of Zeus  
98 Tupples  
100 Kind of physician  
101 Away from Prefix  
102 "Science" of kissing  
107 Tark  
108 Aboriginal abode  
110 Southing  
111 "d'ere  
113 Mistakes  
114 Delites  
115 Kay  
116 Thompson's juvenile heroine  
116 Fricasseed  
117 Surfboard  
118 Causes strain

**DOWN**

47 War horse  
48 Where to spend a leu  
49 Castilian catnap  
51 City on Monterey Bay  
52 Attracts  
53 Net  
54 School Orwell attended  
55 Stirrup bone  
56 Disparage  
57 East Indian hardwoods  
60 Bumbo or ombu  
62 Stirs  
66 Quincunx group, e.g.

**DOWN**

70 Lament  
73 Goller  
75 Not of the clergy  
77 "Arrivederci"  
82 Patola  
83 Takes umbrage  
84 Photog's fixative  
85 Chariters  
86 Publisher  
87 Belong  
89 Bartok and Lugosi  
90 Expiated  
91 Heavy and cameo  
93 Blood poisoning  
94 Indolent  
95 City on the Riviera  
97 Before  
99 Alligator's prey  
102 Fountain or Rose  
103 Unit of metrical time  
104 Slum  
105 Cur  
106 Mythical beast  
109 Handle clumsily  
112 A play by Euripides



© New York Times, edited by Eugene Malachuk.

**DOWN**

16 Main course  
17 Octavo's miteu  
19 Apothegms  
20 U.S. Sec. of War, 1828-31  
27 Sudd's miteu  
28 Job  
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112 A play by Euripides

**HISTORY IN SHERMAN PARK:**

An American Family and the Reagan-Mondale Election

By Jonathan Schell. 133 pages. \$15.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

**NINETEEN SIXTY-EIGHT:**

A Personal Report

By Hans Koning. 194 pages. \$15.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Christopher Lehmann-Haupt

WHATEVER happened to the 1960s? Or, to cite a telling vignette in Jonathan Schell's "History in Sherman Park"...



Illustration by [Name]

WHATEVER happened to the 1960s? Or, to cite a telling vignette in Jonathan Schell's "History in Sherman Park"...

**WEATHER**

Table with columns for EUROPE, ASIA, and MIDDLE EAST, listing cities and weather conditions.

**OCEANIA**

Table with columns for Oceania cities and weather conditions.

SATURDAY'S FORECAST: CHICAGO: Slightly foggy. FRANKFURT: Partly cloudy. LONDON: Cloudy. MADRID: Cloudy. MILAN: Partly cloudy. NEW YORK: Partly cloudy. PARIS: Partly cloudy. ROME: Partly cloudy. TOKYO: Partly cloudy. WASHINGTON: Partly cloudy.

**BOOKS**

lacks dramatic inevitability. The people he gets to know remain somewhat indistinct as characters.

For instance, it is often Schell who raises the question with his subjects of nuclear Armageddon in our lives, which is predictable enough considering his deep concern with the issue.

Although he quickly adds that for him emotions don't "take the place of thinking," he neither explains his personal feelings nor bothers to define a system of values against which to measure the benefits and drawbacks of that tumultuous year.

Schell comes a little closer to explaining the sense of confusion both he and Koning believe many people are suffering from these days.

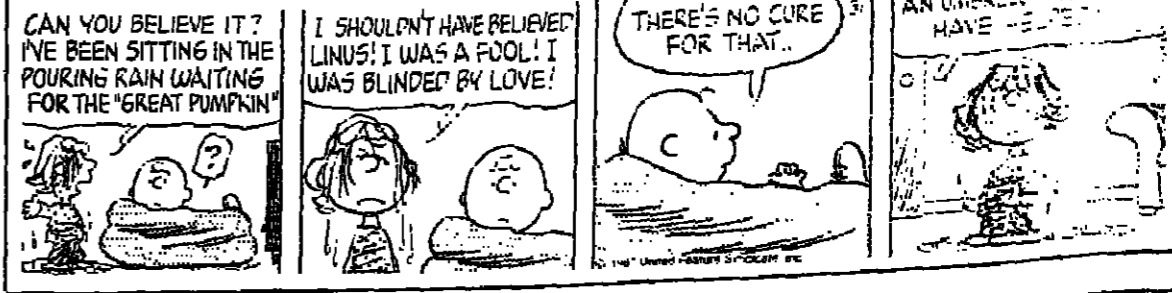
lacks dramatic inevitability. The people he gets to know remain somewhat indistinct as characters.

For instance, it is often Schell who raises the question with his subjects of nuclear Armageddon in our lives, which is predictable enough considering his deep concern with the issue.

Although he quickly adds that for him emotions don't "take the place of thinking," he neither explains his personal feelings nor bothers to define a system of values against which to measure the benefits and drawbacks of that tumultuous year.

Schell comes a little closer to explaining the sense of confusion both he and Koning believe many people are suffering from these days.

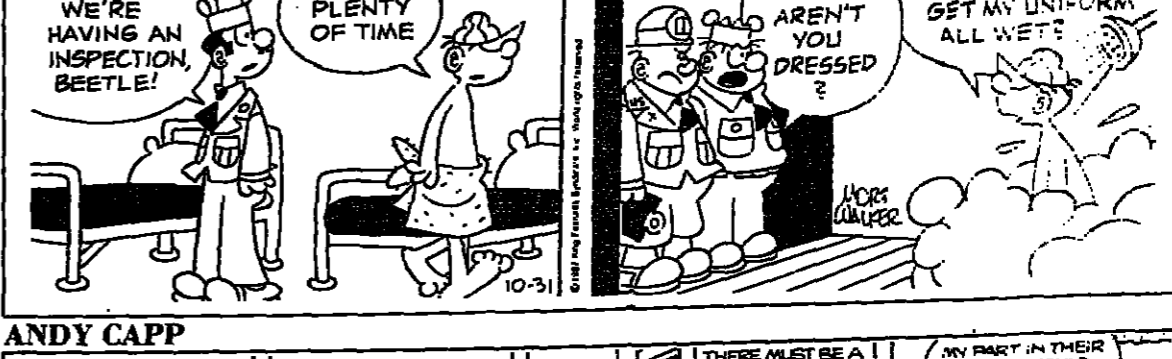
**PEANUTS**



**BLONDIE**



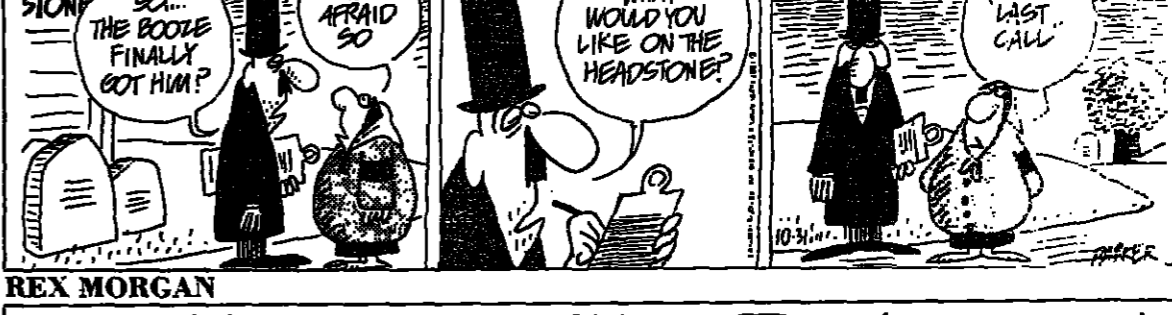
**BETLE BAILEY**



**ANDY CAPP**



**WIZARD OF ID**



**REX MORGAN**



**GARFIELD**



**World Stock Markets**

Via Agence France Presse Closing prices in local currencies, Oct. 30

Table of World Stock Markets with columns for Amsterdam, London, Frankfurt, Zurich, and Tokyo, listing various stocks and their prices.

Table of Canadian and US Stock Markets with columns for Toronto, New York, and other markets, listing various stocks and their prices.

do it right



SPORTS

The Snows of Monaco? Hardly, but Prince Albert May Be Headed for the Olympics on a Bobsled

FONTVIEILLE, Monaco — Winter sports in this tiny principality usually range from swimming in the Mediterranean to rolling dice at a casino but a local athlete, Albert Grimaldi, has his eyes set on piloting a two-man bobsled at the Winter Olympics in Calgary.

learning proper techniques at summer camps and winter tournaments. Most of his fitness training has been done in Monaco, a winter haven of warmth where the only thing that glitters is jewelry.



Prince Albert

member of his family to be an Olympian — his uncle, the late John Kelly Jr. of Philadelphia, participated in the Games as a rower.

Jean Baggioni, the team's French trainer, said the prince uses his athletic background to overcome his lack of bobsledding experience.

Since Monaco is a member of the International Bobsled Federation it automatically is allowed an Olympic entry and the prince's team is the only one in Monaco.

Resurgent Bills, Colts Tighten Up AFC East

NEW YORK — Last year it was the most lopsided division in the American Conference: two playoff teams at the top, two teams with a total of seven victories at the bottom.

Four of the five teams in this National Football League division are tied at 3-3: Buffalo, Indianapolis, New England and the Jets. Miami, at 2-4, is within whispering distance in the five-team division.

doing well during this year's strike games. All those first-round draft picks are finally paying off. The Colts have not been a contending team since 1979, the Bills not since 1981.

Baseball Chief Says 'Never' to Instant Replay

PORTLAND, Oregon — Umprising mistakes in the final game of baseball's World Series haven't softened Commissioner Peter Ueberroth's vehement opposition to the use of television instant replays to help on close calls.

"There will be no use of instant replays as long as I'm commissioner," Ueberroth said at a news conference Thursday.

Hearns Knocks Out Roldan and Wins His 4th Title



Juan Roldan trying to get up after Thomas Hearns knocked him down in the first round.

By Phil Berger New York Times Service LAS VEGAS — Under cloudy desert skies, Thomas Hearns became the first man in boxing history to win four world titles in separate weight categories.

Hearns knocked out Juan Roldan on Thursday night in 2:01 of the fourth round of a scheduled 12-round bout for the vacant World Boxing Council middleweight title.

Roldan went down to his knees, and Mills Lane, the referee, began his count. Roldan was up at 6 and took the mandatory 8 count.

Moroccan 'Mystery Man' Ready for N.Y. Marathon



Nechadi el-Mostafa

NEW YORK — When he came to New York to run in the marathon last year, Nechadi el-Mostafa of Morocco paid his own expenses.

That alone said a great deal about his chances. Fred Lebow, the race director, picks up the tab for the very best runners.

"I was not a serious student," he said. "I wanted to be a runner and would not study when there were races coming up. That ruled out the university."

Mostafa was impressed by the success of Italian distance runners and the modern training facility in Brescia, Italy. He moved to Italy in August 1986 and sold rugs, saving money to come to New York.

Only a month after returning to Italy after his impressive performance, he was invited to compete in a marathon in Sicily. He finished second, lowering his time to 2:20. He was a star on the rise.

Such rapid progress, however, had drawbacks. Mostafa found that fast times meant increased expectations. Last August, he dropped out of the marathon during the world championships in Rome after about 20 miles.

NATIONAL CONFERENCE

New Orleans (3-3) at Atlanta (2-4): If statistics mean anything, this is a walkover for the Saints. They are the top team in possession time since their Rueben Mayes is able to grind it out.

Detroit (1-5) at Denver (3-2-1): The Broncos are 29-6 at home in the last 35 games under Coach Dan Reeves. But Reeves is complaining that his complicated offensive and defensive schemes have been disrupted by the strike.

New York Giants (1-5) at Dallas (3-3): The Cowboys have taken four of the last five games in this always-spirited rivalry. But a bounce here, a tip there — who knows? The Giants may not have Joe Morris, who is not practicing because of a bruised knee, but the Cowboys may have lost that loving feeling for one another as a result of the strike's harsh words.

SCOREBOARD

Transition

BASEBALL American League CLEVELAND—Trodie Jones, pitcher, has agreed to terms on a two-year contract.

BASEBALL National League CHICAGO—Announced resignation of Dallas Green, president and general manager.

BASEBALL National Basketball Association CLEVELAND—Trodie Jones, pitcher, forward, to Phoenix for a 1989 second-round draft choice.

SPORTS BRIEFS

Watson Leads \$3 Million Golf Event

SAN ANTONIO, Texas (AP) — Tom Watson once-putted 11 times on the way to a 5-under-par 65 and the first-round lead in golf's richest tournament, the \$3 million Championships of Golf.

Tennis

European Community Championships (At Antwerp, Belgium) Quarterfinals Ivan Lendl, Czechoslovakia, def. Tim Mayotte, U.S., 6-3, 6-3.

Hockey

National Hockey League Standings WALEY CONFERENCE Patrick Division

Anderson Named AL Manager of Year

NEW YORK (AP) — Sparky Anderson, who led the Detroit Tigers to the American League East title, has been named AL manager of the year by the Baseball Writers' Association of America.

Mansell Injured in Qualifying in Japan

TOKYO (UPI) — Nigel Mansell, second in the world championship standings, crashed through a tire barrier Friday and injured his right leg and back in qualifying for Formula One racing's Japanese Grand Prix.

For the Record

Dwight Gooden, the New York Mets pitcher whose scuffle with police in Tampa, Fla., last winter attracted national attention, has purchased two homes in nearby St. Petersburg and plans to move there with his family, his agent said Thursday.

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POSTCARD

Home Sweet Scary Home

By Patricia Leigh Brown
NEW YORK — To Gene... there is something inherently... about houses. You can never be sure you're alone...

The idea of home as a safe haven provides the central theme. "Our homes are the places where we allow ourselves the ultimate vulnerability..."

Where early writers used turrets, dungeons, creaking stairs, rusty hinges, snuffed-out candles and a profusion of cobwebs as a litany of fear...

The spectral house is as old as the fairy tale. Its contemporary interpretations have sprung from the mysterious castle of the 18th-century Gothic novel...

The haunted house is big business today, technology often stands in for architectural details. In Koonitz's 1973 book "Demon Seed..."

The haunted house is big business today, technology often stands in for architectural details. In Koonitz's 1973 book "Demon Seed..."

Today's scary house is not necessarily situated at the foot of a dead-end street. In "Poltergeist," a film produced by Steven Spielberg...

The Winds of Change at Brasserie Lipp

By Barry James
INTERNATIONAL HERALD TRIBUNE

PARIS — In what is almost the equivalent of adding another couple of hundred feet to the Eiffel Tower, the new management of Brasserie Lipp has decreed that the establishment on Boulevard Saint-Germain will henceforth remain open on Mondays and close for only four weeks a year instead of nine.

For a place where a new dish is admitted to the menu as rarely as a new article in the constitution, such a change is momentous stuff, and some of the regulars — who include politicians, ministers, writers and Le Tout Paris — are fearful that it portends a new mood of commercialism at Lipp.

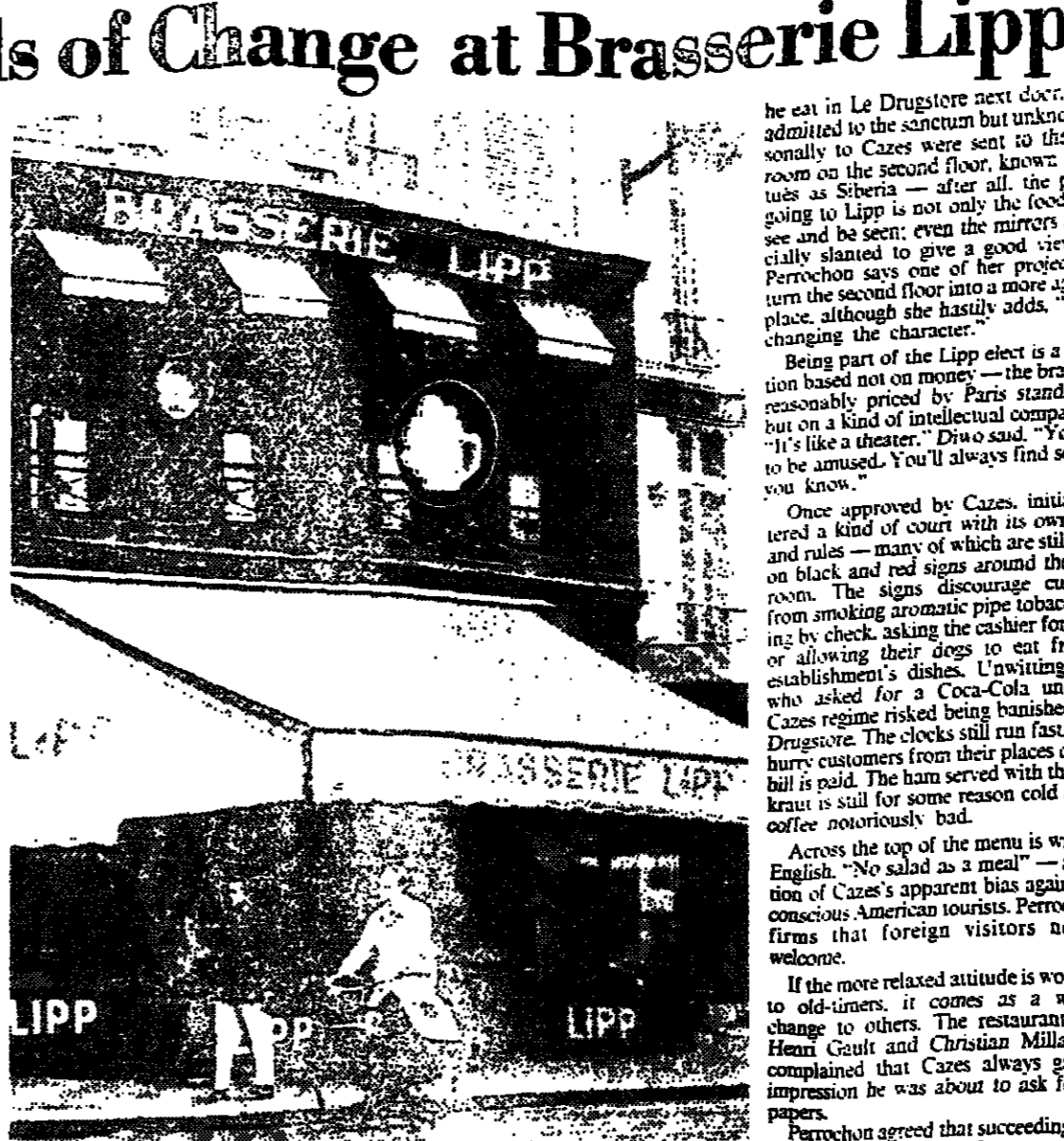
"There's a certain anxiety in the air," said Jean Diwo, author of a book that chronicled the restaurant's more-than-100-year history.

For much of this century, Lipp has performed the role of a kind of gastronomic Switzerland, a neutral ground diplomatically midway between the National Assembly and the Senate where politicians can agree to disagree over a heaping plate of good sauerkraut and a foaming stein of beer. Cakes are said to have been formed in the mirrored dining room and political squabbles healed there. The last four presidents of France, including the incumbent, François Mitterrand, have all been clients at one time or another.

Lipp is as much club as restaurant, not only for the politicians but also for publishers and writers, theater people, film stars, and television or media personalities. It was run in autocratic fashion by Roger Cazes, its owner until his death last April, when a distant relative by marriage, Annie Perrochon, became president and director general.

Perrochon, 43, had no previous experience of running a restaurant, and says she has no intention of making fundamental changes. "Let's just say I'm thinking about some adaptations and improvements," she said during an interview in her cramped office, barely big enough to contain a desk and chair. The menu, including the saveloy sausage in mustard sauce that Ernest Hemingway considered his favorite dish, remains sacrosanct, she said.

But, according to Diwo, a habitué for many years, the wind of change is blowing through Lipp. Opening Mondays has meant that new waiters had to be hired alongside the dignified Lipp immutables, some of whom have worked there for 30 years or more. The house now accepts plastic, a definite aversion of Cazes for whom the very notion of credit was not



Suddenly becoming democratic is the biggest change of all.

quite decent. It's now possible to reserve a table, a practice banned by Cazes who thought it would lead to the restaurant becoming filled by people from hotels and tourist agencies. And, Diwo said, people can now be seen queuing to get in, as if Lipp were just another restaurant.

That Lipp is somehow becoming democratic is the biggest change of all, Cazes used to run Lipp like a personal salon, carrying out what Diwo called a triage at the entrance, rapidly sifting out the select and conducting them to a table corresponding to their social or political standing...

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